

Acceleration in Uncertainty

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Subsidiary Companies

Part 02

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Subsidiary Companies

Part 02

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Subsidiary Companies

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MIGOS HYBREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Migos Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us,

the Company has not paid any remuneration to its directors during the year.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656APECHY7245

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Migos Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656APECHY7245

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short term basis during the year.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way

- of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 2.50 lakhs during the current financial year and Rs. 27.85 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656APECHY7245

BALANCE SHEET AS AT 31 MARCH 2026**CIN : U35106MH2023PTC415521***(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Capital Work-in-Progress	3	172.42	9.72
(b) Right-of-use Assets	4	92.79	-
(c) Other Non-Current Assets	5	792.00	504.00
TOTAL NON-CURRENT ASSETS		1,057.21	513.72
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	7.89	7.05
TOTAL CURRENT ASSETS		7.89	7.05
TOTAL ASSETS		1,065.10	520.77
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	7	20.00	20.00
(b) Other Equity	8	(32.10)	(29.60)
TOTAL EQUITY		(12.10)	(9.60)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	9	930.00	520.00
(ii) Lease Liabilities	10	66.23	-
(ii) Other Financial Liabilities	11	67.13	9.28
TOTAL NON-CURRENT LIABILITIES		1,063.36	529.28
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	10	9.13	-
(ii) Trade Payables	12		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises;		-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		0.94	0.52
(b) Other Current Liabilities	13	3.77	0.57
TOTAL CURRENT LIABILITIES		13.84	1.09
TOTAL LIABILITIES		1,077.20	530.37
TOTAL EQUITY AND LIABILITIES		1,065.10	520.77

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No.104656

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors

Pramod Kalyanshetti
Director
DIN: 10855393

Deven Maskara
Director
DIN: 09213702

Place: Mumbai
Date: 13 April 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations		—	—
II Other income	14	—	—
Total income		—	—
III Expenses			
(a) Finance Costs	15	—	0.59
(b) Depreciation and Amortisation Expense	16	—	—
(b) Other Expenses	17	2.50	27.26
Total expenses		2.50	27.85
IV Loss before tax (I+II-III)		(2.50)	(27.85)
V Tax expense			
(a) Current tax		—	—
(b) Deferred tax		—	—
Total tax expense		—	—
VI Loss after tax for the year (IV-V)		(2.50)	(27.85)
VII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VIII Total Comprehensive Income for the year		(2.50)	(27.85)
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	18	(1.25)	(13.92)
(b) Diluted (in Rupees)	18	(1.25)	(13.92)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kuntakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Pramod Kalyanshetti**

Director

DIN : 10855393

Deven Maskara

Director

DIN: 09213702

Place: Mumbai

Date: 13 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(2.50)	(27.85)
Adjustments for:		
Finance costs	—	0.59
Interest unwinding on lease liability	—	—
Depreciation of property, plant and equipment	—	—
Operating loss before working capital changes	(2.50)	(27.26)
Movements in working capital:		
(Increase)/decrease in other financial assets	—	0.43
Increase in trade and other payables	0.42	0.04
Increase in other liabilities	3.20	0.45
Cash (used in) operations	1.12	(26.34)
Income taxes paid	—	—
Net cash generated from (used in) operating activities (A)	1.12	(26.34)
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in-progress and capital advances)	(390.91)	(504.44)
Net cash (used in) investing activities (B)	(390.91)	(504.44)
Cash flows from financing activities		
Proceeds from borrowings from Related Party	410.00	520.00
Payment of lease liability	(19.38)	—
Finance Costs	—	(0.59)
Net cash generated from financing activities (C)	390.62	519.41
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.83	(11.37)
Cash and cash equivalents at the beginning of the reporting year	7.05	18.42
Cash and cash equivalents at the end of the reporting year	7.88	7.05

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***Reconciliation of movement of liabilities to cash flow arising from financial liabilities**

Particulars	Lease Arrangement	Interest accrued	Borrowings
Balance as on 01 April 2024	—	—	—
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	520.00
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	520.00
Other changes			
Liability-related			
New leases	—	—	—
Interest expense	—	10.30	—
Tax deducted at source	—	(1.03)	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2025	—	9.28	520.00
Balance as on 01 April 2025	—	9.28	520.00
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	410.00
Payment of lease liability	(19.38)	—	—
Total changes from financing cash flows	(19.38)	9.28	930.00
Other changes			
Liability-related			
New leases	93.32	—	—
Interest expense	1.42	64.28	—
Tax deducted at source	—	(6.43)	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2026	75.37	67.13	930.00

The accompanying Notes are an integral part of the financial statements**In terms of our report of the even date****For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Pramod Kalyanshetti**

Director

DIN : 10855393

Deven Maskara

Director

DIN: 09213702

Place: Mumbai

Date: 13 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***A. Equity Share Capital****As at 31 March 2026****Particular**

Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

As at 31 March 2025**Particular**

Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

B. Other Equity**As at 31 March 2026**

Particular	Retained Earnings	Total
Balance at the beginning of the current reporting year	(29.60)	(29.60)
Total Comprehensive Income for the current reporting year	(2.50)	(2.50)
Balance at the end of the current reporting year	(32.10)	(32.10)

As at 31 March 2025

Particular	Retained Earnings	Total
Balance at the beginning of the current reporting year	(1.75)	(1.75)
Total Comprehensive Income for the current reporting year	(27.85)	(27.85)
Balance at the end of the current reporting year	(29.60)	(29.60)

The accompanying Notes are an integral part of the financial statements**In terms of our report of the even date****For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Pramod Kalyanshetti**

Director

DIN: 10855393

Deven Maskara

Director

DIN: 09213702

Place: Mumbai

Date: 13 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Migos Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN- U35106MH2023PTC415521. and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2.(A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2.(B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily

attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realized within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets Useful life

ROU Land Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic

benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- ▶ Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 3 - Capital Work-In-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	9.72	–
Additions during the reporting year	162.70	9.72
Transfer to Plant, Property and Equipment	–	–
Balance at the end of the period/year	172.42	9.72

Ageing of capital work in progress

As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	162.70	9.72	–	–	172.42
Total	162.70	9.72	–	–	172.42

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	9.72	–	–	–	9.72
Total	9.72	–	–	–	9.72

Notes:

- There has been no over due in completion of capital work in progress or capital work in progress cost does not exceed as compared to its original plan during the reporting year.
- There has been no temporary suspension of any activity during the reporting year.

Note No. 4 - Right-of-use Assets (ROU) - Land

Description of Assets	Land
I. Gross Carrying Amount	
Balance as at 1 April 2025	–
Additions during the year	93.31
Balance as at 31 March 2026	93.31
II. Accumulated amortisation	
Balance as at 1 April 2025	–
Amortisation for the year*	0.52
Balance as at 31 March 2026	0.52
III. Net carrying amount (I-II)	92.79

* Capitalised during the year relating to capital projects in progress.

Note No. 5 - Other Non - Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	792.00	504.00
	792.00	504.00

Note No. 6 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	7.89	7.05
Fixed deposits with maturity of less than 3 months	–	–
Total	7.89	7.05

Note No. 7 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Total	2,00,000	20.00	2,00,000	20.00

Note:

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the 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 amount, in proportion to the shareholding.
- This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.
- Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year.**

Particulars	Opening Balance	Changes during the period/ year	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	2,00,000	–	2,00,000
For the period ended 31 March 2025			
No. of Shares	2,00,000	–	2,00,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2026	As at 31 March 2025
	Equity Shares with Voting rights	Equity Shares with Voting rights
Equity shares with voting rights		
Mahindra Susten Private Limited	2,00,000	2,00,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares in that class held	% holding of shares	Number of shares in that class held	% holding of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	2,00,000	100.00%	2,00,000	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***Shareholding of Promoters as under:****Shares held by promoters as at 31 March 2026**

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	2,00,000	100.00%	0.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% change during the period
Mahindra Susten Private Limited	2,00,000	100.00%	100.00%

Note No. 8 - Other Equity**(i) Retained Earnings**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period/year	(29.60)	(1.75)
Loss for the period/year	(2.50)	(27.85)
Balances as at end of the period/year	(32.10)	(29.60)

Note : Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 9 - Non-Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
Borrowings from Related Party	930.00	520.00
Total	930.00	520.00

Note: 1. The Company has taken unsecured loan from Mahindra Susten Private Limited (the Holding Company) aggregating amounting upto INR 930.00 lakhs (31 March 2025: 520 lakhs) at 11.00% p.a. with a tenure of 2 years from the date of drawdown of each tranche.

As at 31 March 2026

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—	—
(ii) Others	0.94	—	—	—	—	0.94
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	0.94	—	—	—	—	0.94

As at 31 March 2025

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—	—
(ii) Others	0.52	—	—	—	—	0.52
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	0.52	—	—	—	—	0.52

Note No. 10 - Lease Liability

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability (Refer note 22)	9.13	66.23	—	—
Total	9.13	66.23	—	—

Note No. 11 - Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Interest accrued but not due on borrowings	—	67.13	—	9.28
Total	—	67.13	—	9.28

Note No. 12 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	—	—
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	0.94	0.52
Total	0.94	0.52

For amounts pertaining to related parties from above Trade Payables refer note 24

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	—	—
Interest due thereon remaining unpaid to any supplier as at the end of the year.	—	—
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the	—	—
Interest paid as per section 16 of the MSMED Act, 2006	—	—
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	—	—
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	—	—
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	—	—
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	—	—

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 13 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	3.77	0.57
Total	3.77	0.57

Note No. 14 - Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Fixed deposits	0.02	—
Less: Amounts adjusted against cost of borrowings capitalised	(0.02)	—
Total	—	—

Note No. 15 - Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on Lease liabilities	1.42	—
Interest expense on borrowings	74.00	10.30
Less: Amounts included in the cost of qualifying assets	(75.42)	(9.72)
Total	—	0.59

Note No. 16 - Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation of right-of-use assets (refer note)	0.52	—
Less : Amortisation cost on ROU capitalised during the year	(0.52)	—
	—	—

Note No. 17 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Bid Processing Fees	—	23.60
Auditors remuneration		
- Statutory Audit Fees	0.79	0.59
Professional Fees	1.68	2.59
Miscellaneous Expenses	0.03	0.48
Total	2.50	27.26

Note No. 18 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(1.25)	(13.92)
Diluted earnings per share having a face value of Rs. 10 each	(1.25)	(13.92)

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the period/year attributable to owners of the Company	(2.50)	(27.85)
Weighted-average number of equity shares (basic)	200,000	200,000
Weighted-average number of equity shares (diluted)	200,000	200,000
Basic earnings per share having a face value of Rs. 10 each	(1.25)	(13.92)
Diluted earnings per share having a face value of Rs. 10 each	(1.25)	(13.92)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***Note No. 19 - Financial Instruments****Capital management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt in Rupees (₹ In Lakhs) (A) (Refer note)	930.00	520.00
Equity in Rupees (₹ In Lakhs) (B)	(12.10)	(9.60)
Debt Equity Ratio (A/B)	(76.86)	(54.19)

Note : Debt includes Inter corporate deposits (ICD) as described in Note no 9

Categories of financial assets and financial liabilities**As at 31 March 2026**

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	7.89	—	—	7.89
Non-current Liabilities				
Borrowings from a related party	930.00	—	—	930.00
Other Financial Liabilities	67.13	—	—	67.13
Current Liabilities				
Trade Payables	0.94	—	—	0.94

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	7.05	—	—	7.05
Non-current Liabilities				
Borrowings from a related party	520.00	—	—	520.00
Other Financial Liabilities	9.28	—	—	9.28
Current Liabilities				
Trade Payables	0.52	—	—	0.52

** FVOCI: Fair Value Through Other Comprehensive Income/Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework**Financial Risk Management Framework**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK**(i) Credit risk management**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Maturity of Financial liabilities

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payable	0.94	—	—	—	0.94
Interest accrued but not due	—	67.13	—	—	67.13
Borrowings	—	—	—	930.00	930.00
Total	0.94	67.13	—	930.00	998.06
As at 31 March 2025					
Non-derivative financial liabilities					
Trade Payable	0.52	—	—	—	0.52
Interest accrued but not due	9.28	—	—	—	9.28
Borrowings	—	—	—	520.00	520.00
Total	9.80	—	—	520.00	529.80

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

(iii) Maturities of financial assets

The Company has insignificant financial assets with contractual maturity.

Maturity of Financial assets

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total
Non-derivative financial assets					
As at 31 March 2026					
Fixed interest rate instruments	7.89	—	—	—	7.89
Total	7.89	—	—	—	7.89

As at 31 March 2025

Non-derivative financial assets					
Fixed interest rate instruments	7.05	—	—	—	7.05
Total	7.05	—	—	—	7.05

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The Company is not exposed to interest risk as this borrowings are at fixed rate.

Note No. 20 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note No. 21 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

Note No. 23 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.57	6.48	-91%	The decrease is primarily due to recognition of lease liabilities.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	(76.86)	(54.19)	42%	Increase in the borrowings is leading to worsening the ratio for the year
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	(46.39)	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	0.23	(6.44)	-104%	The decrease in Loss After Tax is primarily attributable to bid processing fees incurred during the previous year.

Note 22- Disclosure pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	—	—
Additions	93.32	—
Accretion of interest	1.42	—
Payments	(19.38)	—
Closing	75.36	—

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	9.13	—
Non current lease liabilities	66.23	—
Total	75.36	—

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	—	—
Interest expense on lease liabilities	—	—
Total	—	—

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	9.14	—
1 year - 3 years	20.14	—
3 years - 5 years	20.75	—
5 years and above	25.33	—

E) The total cash outflow for leases during the year amount to INR 19.38 lakhs (31 March 2025: Nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Reason for Variance on Change in ratio in excess of 25% compared to preceding year	
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.00)	(0.05)	-95%	The decrease in expenses and increase in borrowing attributing to decrease in the ratio
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 24 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Holding Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Orion Hybren Private Limited Neon Hybren Private Limited Rhyme Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Deven Maskara Joseph Rao (appointed w.e.f. 2 April, 2025) Anita Halbe (ceased w.e.f. close of business hours on 1 April, 2025) Pramod Kalyanshetti (appointed w.e.f. 15 Oct, 2025) Deepak Thakur (ceased w.e.f. close of business hours on 31 July, 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period ended	Amount	Related Party
Equity Share Capital Subscription	Tuesday, 31 March 2026	–	Holding Company
	31 March 2025	20.00	
Intercompany Deposit received	Tuesday, 31 March 2026	410.00	Holding Company
	31 March 2025	520.00	
Receiving of Service	Tuesday, 31 March 2026	–	Ultimate Joint Venturer
	31 March 2025	0.94	
Reimbursement	Tuesday, 31 March 2026	288.00	Holding Company
	31 March 2025	–	
Interest Accrued On Inter Corporate Deposit	Tuesday, 31 March 2026	64.28	Holding Company
	31 March 2025	10.30	

Nature of Balances with Related Parties	For the period/year ended	Amount	Related Party
Subordinated Debt Outstanding	Tuesday, 31 March 2026	930.00	Holding Company
	31 March 2025	520.00	
Interest Accrued on Intercompany Deposit	Tuesday, 31 March 2026	67.13	Holding Company
	31 March 2025	9.27	

Notes :

- 1) All outstanding balances are unsecured.
- 2) Loans taken are disclosed under note 9.

Note No 25 : Current Tax and Deferred Tax

1. Current tax expenses (provision for Tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
2. Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 26 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 27 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (c) 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.
- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the period/year.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the period/year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 28

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 29

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date :13 April 2026

For and on behalf of the Board of Directors

Pramod Kalyanshetti

Director

DIN : 10855393

Deven Maskara

Director

DIN: 09213702

Place: Mumbai

Date :13 April 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

LAYER HYBREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Layer Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;
 - (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-clauses (a) and (b) contain any material misstatement;
 - (v) The Company has not declared and/or paid any dividend during the year;
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kuntakar
Partner
Membership No. 104656
UDIN: 26104656WWDYNI3988

Place: Mumbai
Date: April 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Layer Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656WWDYNI3988

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

According to the information and explanations given to us, the Company does not have intangible asset.

- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any

investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short-term basis during the year.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 7.31 lakhs during the current financial year

and Rs. 180.45 lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.

20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656WWDYNI3988

BALANCE SHEET AS AT 31ST MARCH, 2026**CIN : U35106MH2023PTC414783***(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	171.90	—
(b) Capital Work-in-Progress	4	4,872.79	3,621.19
(c) Right-of-use Assets	5	1,663.84	—
(d) Other Non-Current Assets	6	84.82	—
TOTAL NON-CURRENT ASSETS		6,793.35	3,621.19
2 CURRENT ASSETS			
(a) Financial Assets			
- Cash and Cash Equivalents	7	77.19	69.70
TOTAL CURRENT ASSETS		77.19	69.70
TOTAL ASSETS		6,870.54	3,690.89
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	8	20.00	20.00
(b) Other equity	9	(195.10)	(187.79)
TOTAL EQUITY		(175.10)	(167.79)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	5,394.30	3,358.00
(ii) Lease Liabilities	11	859.67	—
(iii) Other Financial Liabilities	12	527.58	124.25
TOTAL NON-CURRENT LIABILITIES		6,781.55	3,482.25
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	11	118.62	—
(ii) Trade Payables	13	—	—
- Total Outstanding Dues of Micro Enterprises and Small Enterprises;			
- Total Outstanding Dues of Creditors other than Micro Enterprises			
and Small Enterprises		0.94	—
(iii) Other Financial Liabilities	12	37.73	336.82
(b) Other Current Liabilities	14	106.80	39.61
TOTAL CURRENT LAIBILITIES		264.09	376.43
TOTAL LAIBILITIES		7,045.64	3,858.68
TOTAL EQUITY AND LIABILITIES		6,870.54	3,690.89

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Vikram Kumtakar
Partner
Membership No.104656

Saurabh Mehta
Director
DIN : 10855394

Deven Maskara
Director
DIN : 09213702

Place: Mumbai
Date: 13 April 2026

Place: Mumbai
Date: 13 April 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from Operations		—	—
II Other income	15	—	—
Total Income		—	—
III EXPENSES			
(a) Finance Costs	16	0.26	3.77
(b) Depreciation and Amortisation Expense	17	—	—
(b) Other Expenses	18	7.05	176.68
Total Expenses		7.31	180.45
IV Loss before tax (I+II-III)		(7.31)	(180.45)
V Tax expense			
(a) Current Tax		—	—
(b) Deferred Tax		—	—
Total Tax Expense		—	—
VI Loss after tax for the year (IV-V)		(7.31)	(180.45)
VII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VIII Total Comprehensive Income for the year		(7.31)	(180.45)
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	19	(3.65)	(90.23)
(b) Diluted (in Rupees)	19	(3.65)	(90.23)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Vikram Kumtakar**

Partner

Membership No.104656

Saurabh Mehta

Director

DIN : 10855394

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 13 April 2026

Place: Mumbai

Date: 13 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(7.31)	(180.45)
Adjustments for:		
Finance costs	0.26	3.77
Operating loss before working capital changes	(7.05)	(176.68)
Movements in working capital:		
(Increase)/decrease in other financial assets	–	0.43
Increase in other financial liabilities	0.02	(124.25)
Increase/(Decrease) in trade and other payables	0.94	(1.18)
Increase/(Decrease) in other liabilities	67.19	(173.08)
Cash (used in)/generated from operations	61.10	(474.76)
Income taxes paid	–	–
Net cash generated from operating activities (A)	61.10	(474.76)
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in-progress, capital advances)	(1,257.91)	(3,160.12)
Net cash (used in) investing activities (B)	(1,257.91)	(3,160.12)
Cash flows from financing activities		
Proceeds from borrowings from related party	2,036.30	3,358.00
Payment of lease liability (including capital advances paid against lease liability) ..	(831.74)	–
Finance costs	(0.26)	(3.77)
Net cash generated from financing activities (C)	1,204.30	3,354.23
Net increase in cash and cash equivalents (A+B+C)	7.49	(280.65)
Cash and cash equivalents at the beginning of the reporting year	69.70	350.35
Cash and cash equivalents at the end of the reporting period/year	77.19	69.70

Notes:

1. The above Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.
2. Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOW ARISING FROM FINANCIAL LIABILITIES

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Lease Arrangement	Interest accrued	Borrowings
Balance as on 01 April 2024	—	—	—
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	3,358.00
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	3,358.00
Other changes			
Liability-related			
New leases	—	—	—
Interest expense	—	138.06	—
Tax deducted at source	—	(13.81)	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2025	—	124.25	3,358.00
Balance as on 01 April 2025	—	124.25	3,358.00
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	2,036.30
Payment of lease liability	(746.92)	—	—
Total changes from financing cash flows	(746.92)	124.25	5,394.30
Other changes			
Liability-related			
New leases	1,684.48	—	—
Interest expense	40.73	448.13	—
Tax deducted at source	—	(44.81)	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2026	978.29	527.57	5,394.30

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Vikram Kumtakar

Partner

Membership No.104656

Saurabh Mehta

Director

DIN : 10855394

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 13 April 2026

Place: Mumbai

Date: 13 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***A - Equity Share Capital****As at 31 March 2026****As at 31 March 2025**

Particular			Particular		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year	Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	–	20.00	20.00	–	20.00

B. Other Equity**As at 31 March 2026**

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting year	(187.79)	(187.79)
Total Comprehensive Income for the current reporting year	(7.31)	(7.31)
Balance at the end of the current reporting year	(195.10)	(195.10)

As at 31 March 2025

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting period	(7.34)	(7.34)
Total Comprehensive Income for the current reporting period	(180.45)	(180.45)
Balance at the end of the current reporting period	(187.79)	(187.79)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Vikram Kumtakar**

Partner

Membership No.104656

Saurabh Mehta

Director

DIN : 10855394

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 13 April 2026

Place: Mumbai

Date: 13 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Layer Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN- U35106MH2023PTC414783 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2A. Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2B. Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realized within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend

or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for

as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 3 - Property, Plant and Equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Land Freehold	171.90	—
Total	171.90	—

Note No. 4 Capital Work-In-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,621.19	—
Additions during the reporting period/year.....	1,251.60	3,621.19
Transfer to Plant, Property and Equipment.....	—	—
Balance at the end of the year	4,872.79	3,621.19

Ageing of capital work in progress

As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress.....	1,251.60	3,621.19	—	—	4,872.79
Total	1,251.60	3,621.19	—	—	4,872.79

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress.....	3,621.19	—	—	—	3,621.19
Total	3,621.19	—	—	—	3,621.19

Notes:

- There has been no over due in completion of capital work in progress or any excess in capital work in progress cost as compared to its original plan during the reporting year.
- There has been no temporary suspension of any activity during the reporting year.

Note No. 5 - Right-of-use Assets (ROU) - Land

Description of Assets	Land
I. Gross Carrying Amount	
Balance as at 1 April 2025	—
Additions during the year	1,684.48
Balance as at 31 March 2026	1,684.48
II. Accumulated amortisation	
Balance as at 1 April 2025	—
Amortisation for the year *	20.64
Balance as at 31 March 2026	20.64
III. Net carrying amount (I-II)	1,663.84

*Capitalised during the year relating to capital projects in progress.

Note No. 6 - Other Non - Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	84.82	—
Total Cash and Cash Equivalents	84.82	—

Note No. 7 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	1.19	69.70
Fixed deposit with original maturity less than or equal to 3 months	76.00	—
Total Cash and Cash Equivalents	77.19	69.70

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 8 - Equity Share Capital

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up:				
Equity shares of Rs 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Total	<u>2,00,000</u>	<u>20.00</u>	<u>2,00,000</u>	<u>20.00</u>

Notes:-

- (i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
- (iii) This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year.

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the period ended 31 March 2026			
No. of Shares	2,00,000	—	2,00,000
For the period ended 31 March 2025			
No. of Shares	<u>2,00,000</u>	<u>—</u>	<u>2,00,000</u>

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2026	As at 31 March 2025
<u>Equity shares with voting rights</u>		
Mahindra Susten Private Limited	<u>2,00,000</u>	<u>2,00,000</u>

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights</u>				
Mahindra Susten Private Limited	<u>2,00,000</u>	<u>100.0%</u>	<u>2,00,000</u>	<u>100.0%</u>

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	<u>2,00,000</u>	<u>100.00%</u>	<u>0.00%</u>

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	<u>2,00,000</u>	<u>100.00%</u>	<u>0.00%</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 9- Other Equity

(i) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period/year	(187.79)	(7.34)
Loss for the period/year.....	(7.31)	(180.45)
Balances as at end of the period/year	(195.10)	(187.79)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 10 - Non-Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
- Borrowings from Related Party (Refer note below).....	5,394.30	3,358.00
Total Non Current Borrowings	5,394.30	3,358.00

Note: The Company has availed an Inter corporate deposits from Mahindra Susten Private Limited (the Holding Company) aggregating amounting upto INR 5,394.30 lakhs (31 March 2025: 3,358.00 lakhs) at 11.00 % p.a. with a tenure of 2 years.

Note No. 11 - Lease Liabilities

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability (Refer note 23)	118.62	859.67	-	-
Total Lease Liabilities	118.62	859.67	-	-

As at 31 March 2026

Particulars	Outstanding for following periods from due date					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.94	-	-	-	-	0.94
(iii) Disputed dues – MSME.....	-	-	-	-	-	-
(iv) Disputed dues – Others.....	-	-	-	-	-	-
Total	0.94	-	-	-	-	0.94

As at 31 March 2025

Particulars	Outstanding for following periods from due date					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others.....	-	-	-	-	-	-
(iii) Disputed dues – MSME.....	-	-	-	-	-	-
(iv) Disputed dues – Others.....	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note No. 12 - Other Financial Liabilities

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities Measured at Amortised Cost				
Interest accrued but not due on borrowings	-	527.58	-	124.25
Creditors for capital goods and services	37.73	-	336.82	-
Total Other Financial Liabilities	37.73	527.58	336.82	124.25

Note No. 13 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;.....	-	-
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises.....	0.94	-
Total Trade Payables.....	0.94	-

For Amounts pertaining to related parties from above Trade Payables refer note 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	—	—
Interest due thereon remaining unpaid to any supplier as at the end of the year.	—	—
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	—	—
Interest paid as per section 16 of the MSMED Act, 2006	—	—
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	—	—
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	—	—
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	—	—
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	—	—

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 14 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	106.80	39.61
Total Other Current Liabilities	106.80	39.61

Note No. 15 - Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Less: Amounts included in the cost of qualifying assets		
Interest on Fixed deposits	0.05	—
Less: Amounts adjusted against cost of borrowings capitalised	(0.05)	—
Total	—	—

Note No. 16 - Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on		
(a) Interest expense on borrowings	448.13	138.06
(b) lease liabilities	40.73	—
Less: Amounts included in the cost of qualifying assets	(488.86)	(134.29)
(c) Other interest	0.26	—
Total Finance Cost	0.26	3.77

Note No. 17 - Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation of right-of-use assets (refer note 5)	20.64	—
Less : Amortisation cost on ROU capitalised during the year	(20.64)	—
Total Depreciation and Amortisation ..	—	—

Note No. 18 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Bid Processing Fees	—	67.07
(b) Auditors' remuneration		
- Statutory Audit Fees	0.79	0.59
(c) Professional Fees	6.16	96.14
(d) Travelling Expenses	—	10.50
(e) Miscellaneous Expenses	0.10	2.38
Total Other Expenses	7.05	176.68

Note No. 19 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(3.65)	(90.23)
Diluted earnings per share having a face value of Rs. 10 each	(3.65)	(90.23)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the year attributable to owners of the company.....	(7.31)	(180.45)
Weighted-average number of equity shares (basic).....	2,00,000	2,00,000
Weighted-average number of equity shares (diluted)	2,00,000	2,00,000
Basic earnings per share having a face value of Rs. 10 each	(3.65)	(90.23)
Diluted earnings per share having a face value of Rs. 10 each	(3.65)	(90.23)

Note 20 - Financial Instruments**Capital management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

There is no change in the overall capital risk management strategy of the Company compared to last year. The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt in Rupees (₹ In Lakhs) (A) (Refer note)	5,394.30	3,358.00
Equity in Rupees (₹ In Lakhs) (B)	(175.10)	(167.79)
Debt Equity Ratio (A/B)	(30.81)	(20.01)

Note:

Debt includes Inter corporate deposits (ICD) as described in Note no 10

Categories of financial assets and financial liabilities**As at 31 March 2026**

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Non-current Assets				
Cash and Cash Equivalents.....	77.19	—	—	77.19
Non-current Liabilities				
Borrowings from a related party.....	5,394.30	—	—	5,394.30
Other Financial Liabilities	527.58	—	—	527.58
Current Liabilities				
Trade Payables	0.94	—	—	0.94
Other Financial Liabilities	37.73	—	—	37.73

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Non-current Assets				
Cash and Cash Equivalents.....	69.70	—	—	69.70
Non-current Liabilities				
Borrowings from a related party.....	3,358.00	—	—	3,358.00
Other Financial Liabilities	124.25	—	—	124.25
Current Liabilities				
Trade Payables	—	—	—	—
Other Financial Liabilities	336.82	—	—	336.82

** FVOCI: Fair Value Through Other Comprehensive Income/ Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK**(i) Credit risk management**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management of the company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.94	—	—	—	0.94
Other Financial Liabilities	37.73	527.58	—	—	565.30
Borrowings.....	—	5,394.30	—	—	5,394.30
Total	38.66	5,921.88	—	—	5,960.54

As at 31 March 2025

Non-derivative financial liabilities

Trade Payables	—	—	—	—	—
Other Financial Liabilities	—	124.25	—	—	124.25
Borrowings.....	—	3,358.00	—	—	3,358.00
Total	—	3,482.25	—	—	3,482.25

(iii) Maturities of financial assets

The Company has insignificant financial assets with contractual maturity.

Maturity of Financial assets

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial assets					
Fixed interest rate instruments	77.19	—	—	—	77.19
Total	77.19	—	—	—	77.19

As at 31 March 2025

Non-derivative financial assets

Fixed interest rate instruments	69.70	—	—	—	69.70
Total	69.70	—	—	—	69.70

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors and Risk.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The Company is not exposed to interest risk as this borrowings are at fixed rate.

Note 21 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 22 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

Note 23 - Disclosure pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	—	—
Additions	1,684.48	—
Accretion of interest	40.73	—
Payments	(746.92)	—
Closing	978.29	—

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	118.62	—
Non current lease liabilities	859.67	—
Total	978.29	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	—	—
Interest expense on lease liabilities	—	—
Total	—	—

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	118.63	—
1 year - 3 years	258.63	—
3 years - 5 years	271.94	—
5 years and above	329.09	—

E) The total cash outflow for leases during the year amount to INR 831.74 lakhs (31 March 2025: Nil)

Note 24 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.29	0.19	58%	The increase is primarily attributable to an decrease in trade payables.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	(30.81)	(20.01)	54%	The increase is primarily attributable to an increase in borrowings.
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	(27.10)	(46.83)	(42%)	The decrease is primarily attributable to the lower professional fees incurred during the year.
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	0.04	2.33	(98%)	The decrease is primarily attributable to the lower professional fees incurred during the year.
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.00)	(0.06)	(98%)	The decrease is primarily attributable to the lower professional fees incurred during the year.
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 25 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited 2452991 Ontario Limited
Parent Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Rhyme Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Orion Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Relationships:	Name:
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Deven Maskara Joseph Rao (appointed w.e.f. 2 April, 2025) Anita Halbe (ceased w.e.f. close of business hours on 1 April, 2025) Saurabh Mehta (appointed w.e.f. 15 Oct, 2025) Deepak Thakur (ceased w.e.f. close of business hours on 31 July, 2025)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period/year ended	Amount	Related Party
Equity Share Capital Subscription	31 March 2026	—	Holding Company
	31 March 2025	20.00	
Receiving of Service	31 March 2026	—	Ultimate Joint Venturer
	31 March 2025	0.94	
Reimbursement	31 March 2026	—	Holding Company
	31 March 2025	336.30	
Intercompany Deposit received	31 March 2026	2,036.30	Holding Company
	31 March 2025	3,358.00	
Interest Accrued On Inter Corporate Deposit	31 March 2026	448.13	Holding Company
	31 March 2025	138.06	

Nature of Balances with Related Parties	For the period/year ended	Amount	Related Party
Trade and Other Payables	31 March 2026	—	Holding Company
	31 March 2025	336.30	
Intercompany Deposit payable	31 March 2026	5,394.30	Holding Company
	31 March 2025	3,358.00	
Interest Accrued On Inter Corporate Deposit	31 March 2026	527.58	Holding Company
	31 March 2025	124.26	

Notes :

- 1) All outstanding balances are unsecured.
- 2) Loans taken are disclosed under note 10.

Note No 26 : Current Tax and Deferred Tax

1. Current tax expenses (provision for Tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
2. Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 27 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 28 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (c) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the period/year.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the period/year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 29

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 30

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Vikram Kumtakar

Partner

Membership No.104656

Saurabh Mehta

Director

DIN : 10855394

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 13 April 2026

Place: Mumbai

Date: 13 April 2026

INDEPENDENT AUDITORS' REPORT

To the members of

Kyros Hybren Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Kyros Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;
 - (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-clauses (a) and (b) contain any material misstatement;
 - (v) The Company has not declared and/or paid any dividend during the year;
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ZNTXCV5908

Place: Mumbai
Date: April 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Kyros Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ZNTXCV5908

Place: Mumbai
Date: April 13, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Service tax and Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company has not obtained any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short-term basis
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way

- of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 2.36 lakhs during the current financial year and Rs. 2.99 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ZNTXCV5908

Place: Mumbai
Date: April 13, 2026

BALANCE SHEET AS AT 31 MARCH 2026
CIN : U35106MH2023PTC414711

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Capital Work-in-Progress	3	10.66	—
(b) Right-of-use Assets	4	11.33	—
TOTAL NON-CURRENT ASSETS		21.99	—
2 CURRENT ASSETS			
(a) Financial assets			
(i) Cash and Cash Equivalents	5	0.34	15.46
TOTAL CURRENT ASSETS		0.34	15.46
TOTAL ASSETS		22.33	15.46
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	6	20.00	20.00
(b) Other Equity	7	(7.50)	(5.14)
TOTAL EQUITY		12.50	14.86
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	8	7.33	—
TOTAL NON-CURRENT LIABILITIES		7.33	—
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	8	1.01	—
(ii) Trade Payables	9	—	—
— Total Outstanding Dues of Micro Enterprises and Small Enterprises;		—	—
— Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		0.76	0.52
(b) Other Current Liabilities	10	0.73	0.08
TOTAL CURRENT LIABILITIES		2.50	0.60
TOTAL LIABILITIES		9.83	0.60
TOTAL EQUITY AND LIABILITIES		22.33	15.46

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN : 09671089

Place: Mumbai

Date: 13 April 2026

Deven Maskara

Director

DIN: 09213702

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

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations		—	—
II Other income	11	—	—
Total Income		—	—
III Expenses			
(a) Finance Costs	12	—	—
(b) Depreciation and Amortisation Expense	13	—	—
(c) Other Expenses	14	2.36	2.99
Total Expenses		2.36	2.99
IV Loss Before Tax (I+II-III)		(2.36)	(2.99)
V Tax Expense			
(a) Current Tax		—	—
(b) Deferred Tax		—	—
Total Tax expense		—	—
VI Loss after tax for the year (IV-V)		(2.36)	(2.99)
VII Other Comprehensive Income		—	—
A (i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VIII Total Comprehensive Income for the year		(2.36)	(2.99)
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	15	(1.18)	(1.50)
(b) Diluted (in Rupees)	15	(1.18)	(1.50)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN : 09671089

Place: Mumbai

Date: 13 April 2026

Deven Maskara

Director

DIN: 09213702

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(2.36)	(2.99)
Adjustments for:		
Interest unwinding on lease liability	—	—
Interest income	—	—
Depreciation and Amortisation Expense	—	—
Operating loss before working capital changes	(2.36)	(2.99)
Movements in working capital:		
(Increase)/decrease in other assets	—	0.43
Increase in trade and other payables	0.24	0.04
Increase/(decrease) in other liabilities	0.65	(0.10)
Cash (used in) operations	(1.47)	(2.62)
Income taxes paid	—	—
Net cash (used in) operating activities (A)	(1.47)	(2.62)
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in-progress and capital advances)	(10.44)	—
Net cash (used in)/generated from investing activities (B)	(10.44)	—
Cash flows from financing activities		
Payment of lease liabilities	(3.20)	—
Net cash generated from financing activities (C)	(3.20)	—
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(15.11)	(2.62)
Cash and cash equivalents at the beginning of the reporting period/year	15.46	18.08
Cash and cash equivalents at the end of the reporting period/year	0.34	15.46

Notes

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company does not have any liabilities arising from financing activities except lease liabilities.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Lease arrangement	Finance cost accrued	Borrowings
Balance as on 1 April 2024	—	—	—
Changes from financing cash flows			
Borrowing from related party	—	—	—
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	—
Other changes			
Liability-related			
New leases	—	—	—
Interest expense	—	—	—
Tax deducted at source	—	—	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2025	—	—	—
Balance as on 1 April 2025	—	—	—
Changes from financing cash flows			
Borrowing from related party	—	—	—
Payment of lease liability	(3.20)	—	—
Total changes from financing cash flows	(3.20)	—	—
Other changes			
Liability-related			
New leases	11.39	—	—
Interest expense	0.16	—	—
Tax deducted at source	—	—	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2026	8.34	—	—

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN : 09671089

Place: Mumbai

Date: 13 April 2026

Deven Maskara

Director

DIN: 09213702

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

A. Equity share capital**As at 31 March 2026****Particulars**

Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

As at 31 March 2025**Particulars**

Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

B. Other Equity**As at 31 March 2026****Particulars**

	Retained Earnings	Total
Balance at the beginning of the current reporting year	(5.14)	(5.14)
Total Comprehensive Income for the current reporting year	(2.36)	(2.36)
Balance at the end of the current reporting year	(7.50)	(7.50)

As at 31 March 2025**Particulars**

	Retained Earnings	Total
Balance at the beginning of the current reporting year	(2.15)	(2.15)
Total Comprehensive Income for the current reporting year	(2.99)	(2.99)
Balance at the end of the current reporting year	(5.14)	(5.14)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For and on behalf of the Board of Directors**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN : 09671089

Place: Mumbai

Date: 13 April 2026

Deven Maskara

Director

DIN: 09213702

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Kyros Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35106MH2023PTC414711 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2.(A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2.(B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realized within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets Useful life

Plant and equipment	25 Years
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Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets Useful life

ROU Land	Lease Period (typically, 25-30 Years)
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In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 Capital Work-In-Progress

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	—	—
Additions during the reporting period/year	10.66	—
Transfer to Plant, Property and Equipment	—	—
Closing Balance	10.66	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Ageing Schedule of Capital work-in-progress

As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	10.66	–	–	–	10.66
Total	10.66	–	–	–	10.66

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	–	–	–	–	–
Total	–	–	–	–	–

Notes:

- There has been no over due in completion of capital work in progress or capital work in progress cost does not exceed as compared to its original plan during the reporting year.
- There has been no temporary suspension of any activity during the reporting year.

Note No. 4 - Right of Use (ROU)

Description of Assets	Land	As at 31 March 2026		As at 31 March 2025	
		No. of shares	Value of shares	No. of shares	Value of shares
I. Gross Carrying Amount					
Balance as at 1 April 2025	–				
Additions during the year	11.39				
Balance as at 31 March 2026	11.39				
II. Accumulated amortisation					
Balance as at 1 April 2025	–				
Amortisation for the year *	0.06				
Balance as at 31 March 2026	0.06				
III. Net carrying amount (I-II)	11.33				

* Capitalised during the year relating to capital projects in progress.

Note No. 5 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	0.34	15.46
Total	0.34	15.46

Note No. 6 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Total	2,00,000	20.00	2,00,000	20.00

Notes:

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the 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 amount, in proportion to the shareholding.
- This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.
- Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year.**

Particulars	Opening Balance	Changes during the period/year	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	2,00,000	–	2,00,000
For the year ended 31 March 2025			
No. of Shares	–	2,00,000	2,00,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares with voting rights		
Mahindra Susten Private Limited	2,00,000	2,00,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at 31 March 2026	% holding in Number of that class of shares held	As at 31 March 2025	% holding in Number of that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	2,00,000	100.00%	2,00,000	100.00%

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	2,00,000	100.00%	0.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	2,00,000	100.00%	0.00%

Note No. 7 - Other Equity

(i) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the year	(5.14)	(2.15)
Loss for the year	(2.36)	(2.99)
Balances as at end of the period/year	(7.50)	(5.14)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 8 - Lease Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability (Refer note 19)	1.01	7.33	–	–
Total Lease Liabilities	1.01	7.33	–	–

Note No. 9 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	-	-
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	0.76	0.52
Total	0.76	0.52

For amounts pertaining to related parties from above Trade Payables refer note 21

As at 31 March 2026

Outstanding for following periods from due date

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.76	-	-	-	-	0.76
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.76	-	-	-	-	0.76

As at 31 March 2025

Outstanding for following periods from due date

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.52	-	-	-	-	0.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.52	-	-	-	-	0.52

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
Interest paid as per section 16 of the MSMED Act, 2006	-	-
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	-	-
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	-	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 10 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	0.73	0.08
Total	0.73	0.08

Note No. 11 - Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on Fixed Deposit	0.01	–
Less: Amounts adjusted against cost of borrowings capitalised	(0.01)	–
Total	–	–

Note No. 12 - Finance Costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest unwinding on lease liability	0.16	–
Less: Amounts included in the cost of qualifying assets	(0.16)	–
Total	–	–

Note No. 13 - Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation of right-of-use assets (refer note 4)	0.06	–
Less : Amortisation cost on ROU capitalised during the year	(0.06)	–
Total	–	–

Note No. 14 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Auditors remuneration		
– Audit Fees	0.59	0.59
Professional Fees	1.73	1.88
Miscellaneous Expenses	0.04	0.52
Total	2.36	2.99

Note No. 15 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(1.18)	(1.50)
Diluted earnings per share having a face value of Rs. 10 each	(1.18)	(1.50)

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the period attributable to owners of the Company	(2.36)	(2.99)
Weighted-average number of equity shares (basic)	2,00,000	2,00,000
Weighted-average number of equity shares (diluted)	2,00,000	2,00,000
Basic earnings per share having a face value of Rs. 10 each	(1.18)	(1.50)
Diluted earnings per share having a face value of Rs. 10 each	(1.18)	(1.50)

Note 16- Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Debt-to-equity ratio:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A)	–	–
Equity (B)	12.50	14.86
Debt Equity Ratio (A/B)	–	–

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	0.34	–	–	0.34
Current Liabilities				
Trade Payables	0.76	–	–	0.76

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	15.46	–	–	15.46
Current Liabilities				
Trade Payables	0.52	–	–	0.52

** FVOCI: Fair Value Through Other Comprehensive Income/Expense

* FVTPL: Fair Value Through Profit and Loss

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.76	–	–	–	0.76
Total	0.76	–	–	–	0.76
As at 31 March 2025					
Non-derivative financial liabilities					
Trade Payables	0.52	–	–	–	0.52
Total	0.52	–	–	–	0.52

(iii) Maturities of financial assets

The Company has insignificant financial assets with contractual maturity.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial assets					
Cash and Cash Equivalents	0.34	–	–	–	0.34
Total	0.34	–	–	–	0.34
As at 31 March 2025					
Non-derivative financial assets					
Cash and Cash Equivalents	15.46	–	–	–	15.46
Total	15.46	–	–	–	15.46

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Note 17 - Fair Value Measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 18 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

Note 19 - Disclosure pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	–	–
Additions	11.39	–
Accretion of interest	0.16	–
Payments	(3.20)	–
Closing	8.34	–

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	1.01	–
Non current lease liabilities	7.33	–
Total	8.34	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Total	-	-

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	1.01	-
1 year - 3 years	2.37	-
3 years - 5 years	2.44	-
5 years and above	2.52	-

E) The total cash outflow for leases during the year amount to INR 3.20 lakhs (31 March 2025: Nil)

Note 20 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.14	25.86	(99%)	The decrease is primarily due to recognition of lease liabilities, statutory dues and reduction in cash and cash equivalents.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	(0.17)	(0.18)	(6%)	NA
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed*	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.19)	(0.20)	(6%)	NA
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note : * The Company is yet to commence its operation hence reasons for variances for movement in ratios are not applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 21 - Related Party Transactions

Relationships:

Ultimate Joint Venturer

Holding Company

Fellow Subsidiaries

Name:
Mahindra & Mahindra Limited
2452991 Ontario Limited

Mahindra Susten Private Limited

Furies Solren Private Limited

Gelos Solren Private Limited

Hazel Hybren Private Limited

Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited)

Jade Hybren Private Limited

Orion Hybren Private Limited

Layer Hybren Private Limited

Martial Solren Private Limited

Migos Hybren Private Limited

Neon Hybren Private Limited

Rhyme Hybren Private Limited

Pulse Hybren Private Limited

Quest Hybren Private Limited

Steer Hybren Private Limited

Target Hybren Private Limited

Ultrogen Hybren Private Limited

Velos Hybren Private Limited

Venturer Group Co

Mahindra Teqo Private Limited

Key Managerial Persons (KMP)

Directors

Rakesh Khaitan

Deven Maskara

Joseph Rao (appointed w.e.f. 2 April, 2025)

Anita Halbe (ceased w.e.f. close of business hours on 1 April, 2025)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period/year ended	Amount	Related Party
Equity Share Capital Subscription	31 March 2026	–	Holding Company
	31 March 2025	–	
Receiving of Service	31 March 2026	–	Ultimate Joint Venturer
	31 March 2025	0.94	

Note No 22 :Current Tax and Deferred Tax

- Current tax expenses (provision for Tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
- Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about it's utilisation is not established.

Note No 23 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 24 - Other Statutory Informations

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the period/year.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the period/year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 25

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 26

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan

Director

DIN : 09671089

Place: Mumbai

Date: 13 April 2026

Deven Maskara

Director

DIN: 09213702

INDEPENDENT AUDITORS' REPORT

To the members of

Jade Hybren Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Jade Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;
 - (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-clauses (a) and (b) contain any material misstatement;
 - (v) The Company has not declared and/or paid any dividend during the year;
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656LDTNRC1035

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Jade Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656LDTNRC1035

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Service tax and Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information

and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short term basis during the year.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of

initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 502.68 lakhs during the current financial year and Rs. 7.79 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656LDTNRC1035

BALANCE SHEET AS AT 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

CIN : U35106MH2023PTC414663

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Capital Work-in-Progress	3	3,565.88	849.53
(b) Right-of-use Assets	4	421.28	—
TOTAL NON-CURRENT ASSETS		3,987.16	849.53
2 CURRENT ASSETS			
(a) Financial assets			
(i) Cash and Cash Equivalents	5	15.82	13.42
(b) Current Tax Assets (Net)	6	0.01	—
TOTAL CURRENT ASSETS		15.83	13.42
TOTAL ASSETS		4,002.99	862.95
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	7	20.00	20.00
(b) Other equity	8	(512.98)	(10.30)
TOTAL EQUITY		(492.98)	9.70
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	9	4,046.30	500.00
(ii) Lease Liabilities	10	286.81	—
(iii) Other financial liabilities	12	117.51	15.87
TOTAL NON-CURRENT LIABILITIES		4,450.62	515.87
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	10	39.58	—
(ii) Trade Payables	11		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises;		—	—
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		0.98	0.52
(iii) Other financial liabilities	12	1.15	336.30
(b) Other Current Liabilities	13	3.64	0.56
TOTAL CURRENT LIABILITIES		45.35	337.38
TOTAL LIABILITIES		4,495.97	853.25
TOTAL EQUITY AND LIABILITIES		4,002.99	862.95

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 13 April 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations		—	—
II Other income	14	—	—
Total Income		—	—
III Expenses			
(a) Finance Costs	15	—	0.00
(b) Depreciation and Amortisation	16	—	—
(c) Other expenses	17	502.68	7.79
Total expenses		502.68	7.79
IV Loss Before Tax (I+II-III)		(502.68)	(7.79)
V Tax expense			
(a) Current tax		—	—
(b) Deferred tax		—	—
Total Tax Expense		—	—
VI Loss after tax for the year (IV-V)		(502.68)	(7.79)
VII Other Comprehensive Income			—
A (i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VIII Total Comprehensive Income for the period/year		(502.68)	(7.79)
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	18	(251.34)	(3.89)
(b) Diluted (in Rupees)	18	(251.34)	(3.89)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan
Director
DIN : 09671089

Deven Maskara
Director
DIN : 09213702
Place: Mumbai
Date: 13 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(502.68)	(7.79)
Operating loss before working capital changes	(502.68)	(7.79)
Movements in working capital:		
Increase in other Financial liabilities	—	(15.87)
(Increase)/decrease in other financial assets	—	0.43
Increase in trade and other payables	0.46	(0.28)
Increase in other liabilities	3.08	16.22
Cash (used in)/generated from operations	(499.14)	(7.29)
Income taxes paid	(0.01)	—
Net cash (used in)/generated from operating activities (A)	(499.15)	(7.29)
Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in-progress and capital advances)	(2,937.14)	(497.37)
Net cash (used in) investing activities (B)	(2,937.14)	(497.37)
Cash flows from financing activities		
Proceeds from borrowings from related party	3,546.30	500.00
Payment of lease liability	(107.61)	—
Net cash generated from financing activities (C)	3,438.69	500.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.40	(4.65)
Cash and cash equivalents at the beginning of the reporting year	13.42	18.07
Cash and cash equivalents at the end of the reporting year	15.82	13.42

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Lease Arrangement	Interest accrued	Borrowings
Balance as on 01 April 2024	—	—	—
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	500.00
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	500.00
Other changes	—	—	—
Liability-related	—	—	—
New leases	—	—	—
Interest expense	—	17.63	—
Tax deducted at source	—	(1.76)	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2025	—	15.87	500.00
Balance as on 01 April 2025	—	15.87	500.00
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	3,546.30
Payment of lease liability	(107.61)	—	—
Total changes from financing cash flows	(107.61)	15.87	4,046.30
Other changes			
Liability-related			
New leases	424.79	—	—
Interest expense	9.21	112.93	—
Tax deducted at source	—	(11.29)	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2026	326.39	117.51	4,046.30

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 13 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

A. Equity Share Capital

As at 31 March 2026

Particular		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

As at 31 March 2025

Particular		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

B. Other Equity

As at 31 March 2026

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting year	(10.30)	(10.30)
Total Comprehensive Income for the current reporting year	(502.68)	(502.68)
Balance at the end of the current reporting year	(512.98)	(512.98)

As at 31 March 2025

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting year	(2.51)	(2.51)
Total Comprehensive Income for the current reporting year	(7.79)	(7.79)
Balance at the end of the current reporting year	(10.30)	(10.30)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 13 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Jade Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35106MH2023PTC414663 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2. A. Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2. B. Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

(i) Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to

utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(ii) Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(iii) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realized within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement

of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and

they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest

income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade

receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Note No. 3 Capital Work-In-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	849.53	–
Additions during the reporting period/year	2,716.35	849.53
Transfer to Plant, Property and Equipment	–	–
Closing Balance	3,565.88	849.53

Ageing of capital work in progress

As at 31 March 2026					
Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,716.35	849.53	–	–	3,565.88
Total	2,716.35	849.53	–	–	3,565.88

As at 31 March 2025					
Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	849.53	–	–	–	849.53
Total	849.53	–	–	–	849.53

Notes:

- There has been no over due in completion of capital work in progress or any exceed in capital work in progress cost compared to its original plan during the reporting year.
- There has been no temporary suspension of any activity during the reporting year.

Note No. 4 - Right of Use (ROU) - Land

Description of Assets	Land
I. Gross Carrying Amount	
Balance as at 1 April 2025	–
Additions during the year	424.79
Balance as at 31 March 2026	424.79
II. Accumulated amortisation	
Balance as at 1 April 2025	–
Amortisation for the year *	3.51
Balance as at 31 March 2026	3.51
III. Net carrying amount (I-II)	421.28

*Capitalised during the year relating to capital projects in progress.

Note No. 5 - Cash and Cash Equivalent

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	4.82	13.42
Fixed deposit with original maturity less than or equal to 3 months	11.00	–
Total	15.82	13.42

Note No. 6 - Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for taxation)	0.01	–
Total	0.01	–

Note No. 7 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs 10 each with voting rights	200,000	20.00	200,000	20.00
Issued, subscribed and fully paid up:				
Equity shares of Rs 10 each with voting rights	200,000	20.00	200,000	20.00
Total	200,000	20.00	200,000	20.00

Notes:-

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the 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 amount, in proportion to the shareholding.
 - This includes 6 equity shares held as nominee by an individual on behalf of the Mahindra Susten Private Limited.
- (i) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year.**

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	200,000	–	200,000
For the period ended 31 March 2025			
No. of Shares	200,000	–	200,000

- (ii) **Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	No. of Shares	
	As at 31 March 2026	As at 31 March 2025
Equity shares with voting rights		
Mahindra Susten Private Limited	200,000	200,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	200,000	100.00%	200,000	100.00%

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	200,000	100.00%	0.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	200,000	100.00%	0.00%

Note No. 8- Other Equity

(ii) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period/year	(10.30)	(2.51)
Loss for the period/year	(502.68)	(7.79)
Balances as at end of the period/year	(512.98)	(10.30)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 9 - Non-Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
Borrowings from Related Party	4,046.30	500.00
Total	4,046.30	500.00

Note: The Company has availed an Inter corporate deposits from Mahindra Susten Private Limited (the Holding Company) aggregating amounting upto INR 4,046.30 lakhs (as on 31 March 2025 INR 500.00 lakhs) at 11.00 % p.a. with a tenure of 2 years.

Note No. 10 - Lease Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability (Refer note 22)	39.58	286.81	—	—
Total Lease Liabilities	39.58	286.81	—	—

Note No. 11 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	—	—
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	0.98	0.52
Total	0.98	0.52

For amounts pertaining to related parties from above Trade Payables refer note 24

As at 31 March 2026

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—	—
(ii) Others	0.98	—	—	—	—	0.98
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	0.98	—	—	—	—	0.98

As at 31 March 2025

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—	—
(ii) Others	0.52	—	—	—	—	0.52
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	0.52	—	—	—	—	0.52

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	—	—
Interest due thereon remaining unpaid to any supplier as at the end of the year.	—	—
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	—	—
Interest paid as per section 16 of the MSMED Act, 2006	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Particulars	As at 31 March 2026	As at 31 March 2025
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	—	—
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	—	—
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	—	—
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	—	—

On the basis of information and records available with the company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 12 - Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Interest accrued but not due on borrowings	117.51	15.87
(b) Creditors for capital goods and services	1.15	336.30
Total	118.66	352.16

Note No. 13 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	3.64	0.56
Total	3.64	0.56

Note No. 14 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Fixed deposits	0.11	—
Less: Amounts adjusted against cost of borrowings capitalised	(0.11)	—
Total	—	—

Note No. 15 Finance Costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on lease liabilities	9.21	—
long term borrowings	112.94	—

Less: Amounts included in the cost of qualifying assets	(122.15)	—
Other interest*	—	0.00
Total	—	0.00

* (The amount appearing as 0.00 represents Rs. 143. Upon conversion into lakhs, the amount has been rounded off and accordingly appears as 0.00.)

Note No. 16 - Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation of right-of-use assets (refer note 4)	3.51	—
Less : Amortisation cost on ROU capitalised during the year	(3.51)	—
Total Amortisation	—	—

Note No. 17 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Connectivity Returnable Charges	500.00	—
Bid Processing Fees	—	0.76
Auditors remuneration		
- Audit Fees	0.84	0.59
Professional Fees	1.72	5.90
Miscellaneous Expenses	0.12	0.54
Total	502.68	7.79

Note No. 18 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(251.34)	(3.89)
Diluted earnings per share having a face value of Rs. 10 each	(251.34)	(3.89)

Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the period/year attributable to owners of the Company	(502.68)	(7.79)
Weighted-average number of equity shares (basic)	200,000	200,000
Weighted-average number of equity shares (diluted)	200,000	200,000
Basic earnings per share having a face value of Rs. 10 each	(251.34)	(3.89)
Diluted earnings per share having a face value of Rs. 10 each	(251.34)	(3.89)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Note 19- Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A) (Refer Note)	4,046.30	500.00
Equity (B)	(492.98)	9.70
Debt Equity Ratio (A/B)	(8.21)	51.52

Note:

Debt includes Inter corporate deposits (ICD) as described in Note no 9

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	15.82	—	—	15.82
Non-current Liabilities				
Borrowings from a related party	4,046.30	—	—	4,046.30
Current Liabilities				
Trade Payables	0.98	—	—	0.98
Other Financial Liabilities	117.51	—	—	117.51

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	13.42	—	—	13.42
Non-current Liabilities				
Borrowings from a related party	500.00	—	—	500.00
Current Liabilities				
Trade Payables	0.52	—	—	0.52
Other Financial Liabilities	15.87	—	—	15.87

**FVOCI: Fair Value Through Other Comprehensive Income

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.98	—	—	—	0.98
Borrowings	—	4,046.30	—	—	4,046.30
Interest accrued but not due	—	117.51	—	—	117.51
Total	0.98	4,163.81	—	—	4,164.79
As at 31 March 2025					
Non-derivative financial liabilities					
Trade Payables	0.52	—	—	—	0.52
Borrowings	—	500.00	—	—	500.00
Interest accrued but not due	—	15.87	—	—	15.87
Total	0.52	515.87	—	—	516.39

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Maturity of Financial assets

The Company has insignificant financial assets with contractual maturity.

Maturity of Financial assets

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial assets					
Fixed interest rate instruments	15.82	—	—	—	15.82
Total	15.82	—	—	—	15.82

As at 31 March 2025

Non-derivative financial assets

Fixed interest rate instruments	13.42	—	—	—	13.42
Total	13.42	—	—	—	13.42

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The Company is not exposed to interest risk as this borrowings are at fixed rate.

Note 20 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 21 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

Note 22- Disclosure pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	—	—
Additions	424.79	—
Accretion of interest	9.21	—
Payments	(107.61)	—
Closing	326.39	—

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	39.58	—
Non current lease liabilities	286.81	—
Total	326.39	—

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	—	—
Interest expense on lease liabilities	—	—
Total	—	—

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	39.58	—
1 year - 3 years	85.40	—
3 years - 5 years	85.79	—
5 years and above	115.62	—

E) The total cash outflow for leases during the year amount to INR 107.61 lakhs (31 March 2025: Nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Note 23 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.35	0.04	777%	The increase is primarily attributable to an decrease in trade payables.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	(8.21)	51.52	-116%	The decrease is primarily attributable to an increase in borrowings.
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	(5,445.04)	NA	NA
Return on Equity Ratio*	Profit after tax	Average Shareholder's Equity	2.08	(0.57)	-463%	The increase in Loss after Tax is due to connectivity returnable charges
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed*	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.14)	(0.02)	826%	The increase in Loss after Tax is due to connectivity returnable charges
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 24 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Holding Company	Mahindra Susten Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Relationships:	Name:
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Rhyme Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Orion Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Deven Maskara Rakesh Khaitan Sriram Ramachandran (appointed w.e.f. 1 May, 2024) Avinash Bapat (ceased w.e.f. close of business hours on 30 April, 2024)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period/year ended	Amount	Related Party
Equity Share Capital Subscription	31 March 2026	–	Holding Company
	31 March 2025	20.00	
Receiving of Service	31 March 2026	–	Ultimate Joint Venturer
	31 March 2025	0.94	
Reimbursement	31 March 2026	–	Holding Company
	31 March 2025	336.30	
Interest expense on inter corporate deposit	31 March 2026	112.94	Holding Company
	31 March 2025	17.63	
Intercompany deposit received	31 March 2026	3,546.30	Holding Company
	31 March 2025	500.00	

Nature of Balances with Related Parties	For the period/year ended	Amount	Related Party
Trade Payables	31 March 2026	–	Holding Company
	31 March 2025	336.30	
Interest on inter corporate deposit payable	31 March 2026	117.51	Holding Company
	31 March 2025	15.87	
inter corporate deposit Outstanding	31 March 2026	4,046.30	Holding Company
	31 March 2025	500.00	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Note No 25 : Current Tax and Deferred Tax

1. Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
2. Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 26 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 27 - Other Statutory Information

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (c) 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.
- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financial institution or lender during the period/year.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the period/year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 28

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 29

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan
Director
DIN : 09671089

Deven Maskara
Director
DIN : 09213702
Place: Mumbai
Date: 13 April 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

FURIES SOLREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Furies Solren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

- (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656YCZLWJ2063

Place: Mumbai
Date: April 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Furies Solren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656YCZLWJ2063

Place: Mumbai
Date: April 13, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
According to the information and explanations given to us, the Company does not have intangible asset.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short-term basis.

- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 5.03 lakhs during the current financial year and Rs. 82.23 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 10, 2025

Membership No. 104656
UDIN: 26104656YCZLWJ2063

BALANCE SHEET AS AT 31 MARCH 2026**CIN : U35105MH2023PTC404643***(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	INR (₹) Lakhs	
		As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	465.22	—
(b) Capital Work-in-Progress	4	3,724.06	1,153.52
(c) Right-of-use Assets	5	2,585.58	641.17
(d) Other Non-Current Assets	6	12,121.81	9,822.35
TOTAL NON-CURRENT ASSETS		18,896.67	11,617.04
2 CURRENT ASSETS			
(a) Financial assets			
- Cash and cash equivalents	7	60.44	21.46
(b) Current Tax Assets (Net)	8	0.01	—
TOTAL CURRENT ASSETS		60.45	21.46
TOTAL ASSETS		18,957.12	11,638.50
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	9	20.00	20.00
(b) Other equity	10	(107.90)	(102.87)
TOTAL EQUITY		(87.90)	(82.87)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	15,100.00	10,810.00
(ii) Lease Liabilities	12	2,028.03	458.17
(iii) Other Financial Liabilities	13	1,591.57	287.33
TOTAL NON-CURRENT LIABILITIES		18,719.60	11,555.50
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	12	277.64	63.22
(ii) Trade Payables	14		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises;		—	—
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		0.93	24.12
(iii) Other Financial Liabilities	13	6.69	67.87
(b) Other Current Liabilities	15	40.16	10.66
TOTAL CURRENT LIABILITIES		325.42	165.87
TOTAL LIABILITIES		19,045.02	11,721.37
TOTAL EQUITY AND LIABILITIES		18,957.12	11,638.50

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

Saurabh Mehta

Director

DIN : 10855394

Place: Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN : 09671089

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	INR (₹) Lakhs	
		For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations		—	—
II Other income	16	—	—
Total income		—	—
III Expenses			
(a) Finance costs	17	1.31	11.03
(b) Depreciation and Amortisation Expense	18	—	3.59
(c) Other expenses	19	3.72	71.20
Total Expenses		5.03	85.82
IV Loss Before Tax (I+II-III)		(5.03)	(85.82)
V Tax Expense			
(a) Current tax		—	—
(b) Deferred tax		—	—
Total tax expense		—	—
VI Loss after tax for the year (IV-V)		(5.03)	(85.82)
VII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VIII Total Comprehensive Income for the period/year		(5.03)	(85.82)
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	20	(2.52)	(42.91)
(b) Diluted (in Rupees)	20	(2.52)	(42.91)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

Saurabh Mehta

Director

DIN : 10855394

Place: Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN : 09671089

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(5.03)	(85.82)
Adjustments for:		
Finance costs	1.31	11.03
Interest on lease liability	–	9.85
Depreciation and amortisation expense	–	3.59
Operating loss before working capital changes	(3.72)	(61.35)
Movements in working capital:		
(Increase)/decrease in other financial assets	–	0.30
Increase/ (decrease) in trade and other payables	(23.19)	23.59
Increase in other financial liabilities	(0.01)	(0.28)
Increase in other liabilities	29.50	10.47
Cash (used in)/generated from operations	2.58	(27.27)
Income taxes paid	(0.01)	–
Net cash generated from operating activities (A)	2.57	(27.27)
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in-progress, capital advances)	(3,739.52)	(10,620.67)
Net cash (used in) investing activities (B)	(3,739.52)	(10,620.67)
Cash flows from financing activities:		
Proceeds from borrowings from Related Party	4,290.00	10,800.00
Payment of lease liability (including capital advances paid against lease liability)	(512.76)	(133.22)
Finance Costs	(1.31)	(11.03)
Net cash generated from financing activities (C)	3,775.93	10,655.75
Net increase in cash and cash equivalents (A+B+C)	38.98	7.81
Cash and cash equivalents at the beginning of the reporting year	21.46	13.65
Cash and cash equivalents at the end of the reporting period/year	60.44	21.46

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in Inr lakhs, unless otherwise stated)***Note:**

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Finance cost accrued	Lease arrangement	Borrowings
Balance as on 14 June 2024	0.28	—	10.00
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	10,800.00
Payment of lease liability	—	(133.22)	—
Total changes from financing cash flows	0.28	(133.22)	10,810.00
Other changes			
Liability-related			
New leases	—	644.76	—
Interest expense	318.94	9.85	—
Tax deducted at source	(31.89)	—	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2025	287.33	521.39	10,810.00
Balance as on 01 April 2025	287.33	521.39	10,810.00
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	4,290.00
Payment of lease liability	—	(412.64)	—
Total changes from financing cash flows	287.33	108.75	15,100.00
Other changes			
Liability-related			
New leases	—	2,009.69	—
Interest expense	2,897.17	187.23	—
Tax deducted at source	(144.92)	—	—
Balance as on 31 March 2026	3,039.58	2,305.67	15,100.00

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

Saurabh Mehta

Director

DIN : 10855394

Place: Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN : 09671089

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***A. Equity share capital****As at 31 March 2026****INR (₹) Lakhs**

Particulars		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

As at 31 March 2025**INR (₹) Lakhs**

Particulars		
Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
20.00	—	20.00

B. Other Equity**As at 31 March 2026****INR (₹) Lakhs**

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting year	(102.87)	(102.87)
Total Comprehensive Income for the current reporting year	(5.03)	(5.03)
Balance at the end of the current reporting year	(107.90)	(107.90)

As at 31 March 2025**INR (₹) Lakhs**

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting year	(17.05)	(17.05)
Total Comprehensive Income for the current reporting year	(85.82)	(85.82)
Balance at the end of the current reporting year	(102.87)	(102.87)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For and on behalf of the Board of Directors**For B.K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

Saurabh Mehta

Director

DIN : 10855394

Place: Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN : 09671089

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Furies Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35105MH2023PTC404643 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2A. Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2B. Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

(i) Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(ii) Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether

impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

As a practical expedient, the Company uses the previous year impairment loss as allowance on the portfolio of trade receivables. At reporting date, previous year observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

(iii) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realized within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of

receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 Property, plant and equipment

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Land- Freehold	465.22	—
Less : Depreciation expense for the year	—	—
Total	465.22	—

Notes :-

- Freehold land and plant and equipment have been pledged against the borrowings (Refer note no. 11 Non Current Borrowings).
- The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

Note No. 4 Capital Work-In-Progress

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,153.52	—
Additions during the reporting year	2,570.54	1,153.52
Transfer to Plant, Property and Equipment	—	—
Balance at the end of the year	3,724.06	1,153.52

Ageing of capital work in progres

As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	2,570.54	1,153.52	—	—	3,724.05
Total	2,570.54	1,153.52	—	—	3,724.05

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1,153.52	—	—	—	1,153.52
Total	1,153.52	—	—	—	1,153.52

Notes:

- There has been no over due in completion of capital work in progress or any exceed in capital work in progress cost compared to its original plan during the reporting year.
- There has been no temporary suspension of any activity during the reporting period/year.

Note No. 5 - Right of Use (ROU) - Land

Description of Assets	Land
I. Gross Carrying Amount	
Balance as at 1 April 2024	—
Additions during the year	644.76
Balance as at 31 March 2025	644.76

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Balance as at 1 April 2025	644.76
Additions during the year	2,009.69
Balance as at 31 Mar 2026	2,654.45

II. Accumulated amortisation

Balance as at 1 April 2024	—
Amortisation for the year	3.59
Balance as at 31 March 2025	3.59

Balance as at 1 April 2025	3.59
Amortisation for the year*	65.28
Balance as at 31 Mar 2026	68.87

III. Net carrying amount (I-II)	2,585.58
--	-----------------

*Capitalised during the year relating to capital projects in progress.

Note No. 6 - Other Non - Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	12,121.81	9,822.35
Total Other Non - Current Assets	12,121.81	9,822.35

Note No. 7 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	5.44	21.46
Fixed deposit with original maturity less than or equal to 3 months	55.00	—
Total Cash and Cash Equivalents	60.44	21.46

Note No. 8 - Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for taxation)	0.01	—
Total Current Tax Assets	0.01	—

Note No. 9 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised: Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up: Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Total	2,00,000	20.00	2,00,000	20.00

Note:

- (i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.

- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

- (iii) This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.

- (i) **Reconciliation of the number of shares outstanding at the beginning and at the end of the year.**

Particulars	Opening Balance	Changes during the period/year	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	2,00,000	—	2,00,000
For the year ended 31 March 2025			
No. of Shares	2,00,000	—	2,00,000

- (ii) **Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares with voting rights		
Mahindra Susten Private Limited	2,00,000	2,00,000

- (iii) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	2,00,000	100.00%	2,00,000	100.00%

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	2,00,000	100.00%	0.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% change during the period
Mahindra Susten Private Limited	2,00,000	100.00%	100.00%

Note No. 10 - Other Equity

- (i) **Retained Earnings**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the year	(102.87)	(17.05)
Loss for the year	(5.03)	(85.82)
Balances as at end of the year	(107.90)	(102.87)

Note: Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 11 - Non-Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
Borrowings from Related Party (Refer note below)	15,100.00	10,810.00
Total Non-Current Borrowings	15,100.00	10,810.00

Note: The Company has availed an Subordinated debt from Mahindra Susten Private Limited (the Holding Company) aggregating amounting upto INR 15,100.00 lakhs (31 March 2025: INR 10,810.00 lakhs) at 11.50 % p.a. with a tenure of 20 years.

Note No. 12 - Lease Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability (Refer note 24)	277.64	2,028.03	63.22	458.17
Total Lease Liabilities	277.64	2,028.03	63.22	458.17

Note No. 13 - Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities Measured at Amortised Cost				
(a) Creditors for capital goods and services	6.69	–	67.87	–
(b) Interest accrued but not due on borrowings	–	1,591.57	–	287.33
Total Other Financial Liabilities	6.69	1,591.57	67.87	287.33

Note No. 14 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	–	–
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	0.93	24.12
Total Trade Payables	0.93	24.12

For amounts pertaining to related parties from above Trade Payables refer note 26

As at 31 March 2026

Particulars	Outstanding for following periods from due date					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–	–
(ii) Others	0.93	–	–	–	–	0.93
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	0.93	–	–	–	–	0.93

As at 31 March 2025

Particulars	Outstanding for following periods from due date					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–	–
(ii) Others	0.52	23.60	–	–	–	24.12
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	0.52	23.60	–	–	–	24.12

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	–	–
Interest due thereon remaining unpaid to any supplier as at the end of the year.	–	–
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	–	–
Interest paid as per section 16 of the MSMED Act, 2006	–	–
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	–	–
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	–	–
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	–	–

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***Note No. 15 - Other Current Liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	40.16	10.66
Total Other Current Liabilities	40.16	10.66

Note No. 16 - Other Income

Particulars	For the year ended 31 March 2026	As at 31 March 2025
Interest on Fixed deposits	0.29	-
Less: Amounts adjusted against cost of borrowings capitalised	(0.29)	-
Total Other Income	-	-

Note No. 17 - Finance Cost

Particulars	For the year ended 31 March 2026	As at 31 March 2025
Interest on		
(a) Interest expense at amortised cost	1,449.16	1.15
(b) Interest unwinding on lease liability	187.23	9.85
Less: Amounts included in the cost of qualifying assets	(1,635.24)	-
Other interest	0.16	0.03
Total Finance Cost	1.31	11.03

Note No. 18 - Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	As at 31 March 2025
Amortisation of right-of-use assets (refer note 5)	65.28	3.59
Less : Amortisation cost on ROU capitalised during the year	(65.28)	-
Total Amortisation	-	3.59

Note No. 19 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Bid Processing Fees	0.08	42.71
(b) Auditors remuneration and out-of-pocket expenses (including indirect taxes)		
(i) Statutory Audit Fees	0.79	0.59
(ii) For Other services	-	0.53

(c) Professional Fees	2.58	4.09
(d) Rates and Taxes	-	22.69
(e) Miscellaneous Expenses	0.27	0.59
Total Other Expenses	3.72	71.20

Note No. 20- Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(2.52)	(42.91)
Diluted earnings per share having a face value of Rs. 10 each	(2.52)	(42.91)

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the period/year attributable to owners of the Company	(5.03)	(85.82)
Weighted-average number of equity shares (basic)	2,00,000	2,00,000
Weighted-average number of equity shares (diluted)	2,00,000	2,00,000
Basic earnings per share having a face value of Rs. 10 each	(2.52)	(42.91)
Diluted earnings per share having a face value of Rs. 10 each	(2.52)	(42.91)

Note 21- Financial Instruments**Capital management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt in Rupees (₹ In Lakhs) (A) (Refer note)	15,100.00	10,810.00
Equity in Rupees (₹ In Lakhs) (B)	(87.90)	(82.87)
Debt Equity Ratio (A/B)	(171.78)	(130.45)

Note:

Debt includes Subordinated debt (SD) as described in Note no 11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***Categories of financial assets and financial liabilities****As at 31 March 2026**

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	60.44	–	–	60.44
Non-current Liabilities				
Borrowings from related party	15,100.00	–	–	15,100.00
Other Financial Liabilities	1,591.57	–	–	1,591.57
Current Liabilities				
Trade Payables	0.93	–	–	0.93
Other Financial Liabilities	6.69	–	–	6.69

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	21.46	–	–	21.46
Non-current Liabilities				
Borrowings from related party	10,810.00	–	–	10,810.00
Other Financial Liabilities	287.33	–	–	287.33
Current Liabilities				
Trade Payables	24.12	–	–	24.12
Other Financial Liabilities	67.87	–	–	67.87

** FVOCI: Fair Value Through Other Comprehensive Income

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK**(i) Credit risk management**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying Value	Less than 1 year	1–3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026						
Non-derivative financial liabilities						
Trade Payable	0.93	0.93	–	–	–	0.93
Interest accrued but not due	1,591.57	–	1,591.57	–	–	1,591.57
Creditors for capital supplies	6.69	6.69	–	–	–	6.69
Borrowings	15,100.00	–	–	–	15,100.00	15,100.00
Total	16,699.18	7.62	1,591.57	-	15,100.00	16,699.19
As at 31 March 2025						
Trade Payable	24.12	24.12	–	–	–	24.12
Interest accrued but not due	287.33	–	287.33	–	–	287.33
Creditors for capital supplies	67.87	67.87	–	–	–	67.87
Borrowings	10,810.00	–	–	–	10,810.00	10,810.00
Total	11,189.32	91.99	287.33	–	10,810.00	11,189.32

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***(iii) Maturities of financial assets**

The Company has insignificant financial assets with contractual maturity.

Particulars	Carrying Value	Less than 1 year	1–3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026						
Non-derivative financial assets						
Fixed interest rate instruments	60.44	60.44	–	–	–	60.44
Total	60.44	60.44	–	–	–	60.44
As at 31 March 2025						
Fixed interest rate instruments	21.46	21.46	–	–	–	21.46
Total	21.46	21.46	–	–	–	21.46

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The company is not exposed to interest risk as this borrowings are at fixed rate.

Note 22 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 23 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the period ending 31 March 2026.

Note No. 24 - Disclosures pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	521.39	–
Additions	2,009.69	644.76
Accretion of interest	187.23	9.85
Payments	(412.64)	(133.22)
Closing	2,305.67	521.39

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	277.64	63.22
Non current lease liabilities	2,028.03	458.17
Total	2,305.67	521.39

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	65.28	3.59
Interest expense on lease liabilities	187.23	9.85
Less: Amounts included in the cost of qualifying assets	(252.51)	–
Total	–	13.44

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	277.64	–
1 year - 3 years	575.18	128.52
3 years - 5 years	583.82	131.65
5 years and above	869.02	1,971.95

E) The total cash outflow for leases during the year amount to INR 412.64 lakhs (31 March 2025: INR 133.22 lakhs)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***Note 25- Key Ratios**

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.19	0.13	44%	The increase is primarily attributable to an increase in creditors for capital goods and services, an increase in trade payables, and the recognition of lease liabilities.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	(171.78)	(130.45)	32%	The increase is on account of subordinated debt obtained from the holding company during the year
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	(2.84)	(6.45)	-56%	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	0.06	2.15	-97%	The increase in Loss After Tax is primarily attributable to higher rent expenses and bid processing fees incurred during the year.
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.00)	(0.01)	-96%	The increase in borrowing is mainly contributing to change in the ratio as compared to last year
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 26 - Related Party Transactions**Relationships:**

Ultimate Joint Venturer

Holding Company

Fellow Subsidiaries

Name:

Mahindra & Mahindra Limited

2452991 Ontario Limited

Mahindra Susten Private Limited

Gelos Solren Private Limited

Hazel Hybren Private Limited

Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited)

Jade Hybren Private Limited

Kyros Hybren Private Limited

Layer Hybren Private Limited

Martial Solren Private Limited

Mega Suryaurja Private Limited

Neo Solren Private Limited

Orion Hybren Private Limited

Rhyme Hybren Private Limited

Pulse Hybren Private Limited

Quest Hybren Private Limited

Steer Hybren Private Limited

Target Hybren Private Limited

Ultrogen Hybren Private Limited

Velos Hybren Private Limited

Venturer Group Co

Mahindra Teqo Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***Key Managerial Persons (KMP)****Directors**

Rakesh Khaitan

Saurabh Mehta

Divya Gulati

Saurabh Mehta (appointed w.e.f. 15 May, 2025)

Deepak Thakur (ceased w.e.f. 14 May, 2025)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period/year ended	Amount	Related Party
Subordinated debt received	31 March 2026	4,290.00	Holding Company
	31 March 2025	10,810.00	
Interest on Subordinated debt	31 March 2026	1,449.16	Holding Company
	31 March 2025	318.93	
Receiving of Service	31 March 2026	–	Ultimate Joint Venturer
	31 March 2025	1.82	
Reimbursement	31 March 2026	42.16	Holding Company
	31 March 2025	20.00	
Availment of Services	31 March 2026	–	Holding Company
	31 March 2025	60.39	

Nature of Balances with Related Parties	For the period/year ended	Amount	Related Party
Subordinated Debt Outstanding	31 March 2026	15,100.00	Holding Company
	31 March 2025	10,810.00	
Interest on Subordinated Debt Outstanding	31 March 2026	1,591.57	Holding Company
	31 March 2025	287.32	
Trade and Other Payables	31 March 2026	6.33	Holding Company
	31 March 2025	91.47	

Notes :

- 1) All outstanding balances are unsecured.
- 2) Loans taken are disclosed under note 11.

Note No 27 : Current Tax and Deferred Tax

1. Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the company for the current year as per applicable Income tax laws.
2. Deferred tax asset has not been recognised since the company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 28 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 29 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (c) 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."

- (d) 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 Group 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."
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 30

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 31

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

In terms of our report of the even date

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors

Saurabh Mehta

Director

DIN : 10855394

Place: Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN : 09671089

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

GELOS SOLREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Gelos Solren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements

of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

(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-clauses (a) and (b) contain any material misstatement;

(v) The Company has not declared and/or paid any dividend during the year;

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Membership No. 104656
UDIN: 26104656POADSN7464

Place: Mumbai
Date: April 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Gelos Solren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kuntakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656POADSN7464

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us and on the basis of our

examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short-term basis.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x) (a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has made preferential allotment and private placement of shares during the year in compliance with the requirements of Section 62 and Section 42 of the Companies Act, 2013. In our opinion, the funds raised through such preferential allotment and private placement have been fully utilised for the purposes for which they were raised.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 14.82 lakhs during the current financial year and Rs. 238.24 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656POADS7464

BALANCE SHEET AS AT 31 MARCH 2026**CIN : U35105MH2024PTC404642***(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Capital Work-in-Progress	3	46,096.98	403.07
(b) Right-of-use Assets	4	7,261.39	4,527.06
(c) Other Non-Current Assets	5	1,992.99	513.50
TOTAL NON-CURRENT ASSETS		55,351.36	5,443.63
2 CURRENT ASSETS			
(a) Financial assets			
- Cash and Cash Equivalents	6	25.87	48.95
(b) Current Tax Assets (Net)	7	0.27	—
TOTAL CURRENT ASSETS		26.14	48.95
TOTAL ASSETS		55,377.50	5,492.58
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	8	299.95	20.00
(b) Other Equity	9	9,184.67	(387.12)
TOTAL EQUITY		9,484.62	(367.12)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	17,879.92	2,565.92
(ii) Lease Liabilities	11	232.75	—
(ii) Other Financial Liabilities	12	873.57	108.90
TOTAL NON-CURRENT LIABILITIES		18,986.24	2,674.82
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	11	462.14	3,155.02
(ii) Trade Payables	13		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises;		—	—
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		0.98	0.53
(iii) Other Financial Liabilities	12	26,343.86	10.80
(b) Other Current Liabilities	14	99.66	18.53
TOTAL CURRENT LIABILITIES		26,906.64	3,184.88
TOTAL LIABILITIES		45,892.88	5,859.70
TOTAL EQUITY AND LIABILITIES		55,377.50	5,492.58

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
 Partner
 Membership No.104656

Place : Mumbai
 Date : 13 April 2026

For and on behalf of the Board of Directors

Deven Maskara
 Director
 DIN : 09213702

Place : Mumbai
 Date : 13 April 2026

Saurabh Mehta
 Additional Director
 DIN : 10855394

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from Operations		-	-
II Other income	15	-	-
Total Income		-	-
III Expenses			
(a) Finance Costs	16	0.14	231.82
(b) Depreciation and Amortisation Expense	17	-	145.78
(c) Other Expenses	18	14.68	6.42
Total Expenses		14.82	384.02
IV Loss before tax (I-II)		(14.82)	(384.02)
V Tax Expense			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Total Tax Expense		-	-
VI Loss after tax for the period/year (IV-V)		(14.82)	(384.02)
VII Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
VIII Total Comprehensive Income for the period/year		(14.82)	(384.02)
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	19	(1.45)	(192.01)
(b) Diluted (in Rupees)	19	(1.45)	(192.01)

The accompanying Notes are an integral part of the financial statements

**In terms of our report of the even date
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W**

For and on behalf of the Board of Directors

Vikram Kumtakar
Partner
Membership No.104656

Place : Mumbai
Date : 13 April 2026

Deven Maskara
Director
DIN : 09213702

Place : Mumbai
Date : 13 April 2026

Saurabh Mehta
Additional Director
DIN : 10855394

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(14.82)	(384.02)
Adjustments for:		
Finance costs	0.14	—
Interest on lease liability	—	231.82
Depreciation and amortisation expense	—	145.78
Operating loss before working capital changes	(14.68)	(6.42)
Movements in working capital:		
(Increase)/decrease in other financial assets	—	0.14
Increase in trade and other payables	0.45	10.73
Increase in other financial liabilities	(0.02)	(11.09)
Increase in other liabilities	81.13	18.32
Cash (used in)/generated from operations	66.86	11.68
Income taxes paid	(0.27)	—
Net cash (used in)/generated from operating activities (A)	66.59	11.68
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in-progress and capital advances)	(19,078.35)	(631.53)
Net cash (used in) investing activities (B)	(19,078.35)	(631.53)
Cash flows from financing activities		
Proceeds from issue of equity shares of the Company	9,866.56	—
Proceeds from borrowings from Related Party	15,314.00	2,389.00
Payment of lease liability	(6,191.75)	(1,749.63)
Finance Cost	(0.14)	—
Net cash generated from financing activities (C)	18,988.67	639.37
Net increase /(Decrease) in cash and cash equivalents (A+B+C)	(23.09)	19.52
Cash and cash equivalents at the beginning of the reporting year	48.95	29.43
Cash and cash equivalents at the end of the reporting year	25.87	48.95

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Interest Accrued	Lease arrangement	Borrowings
Balance as on 1 April 2024	0.30	–	176.92
Changes from financing cash flows			
Proceeds from borrowing from related party	–	–	2,389.00
Payment of lease liability	–	(1,749.63)	–
Total changes from financing cash flows	0.30	(1,749.63)	2,565.92
Other changes			
Liability-related			
Interest expense	120.68	4,672.84	–
Tax deducted on source	(12.07)	231.81	–
Balance as on 31 March 2025	108.92	3,155.02	2,565.92
Balance as on 01 April 2025	108.92	3,155	2,565.92
Changes from financing cash flows			
Proceeds from borrowing from related party	–	–	15,314.00
Payment of lease liability	–	(5,784.63)	–
Total changes from financing cash flows	108.92	(2,629.61)	17,879.92
Other changes			
Liability-related			
New leases	–	3,104.67	–
Interest expense	981.78	219.83	–
Tax deducted on source	(98.18)	–	–
Balance as on 31 March 2026	992.52	694.89	17,879.92

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No.104656

Place : Mumbai
Date : 13 April 2026

For and on behalf of the Board of Directors

Deven Maskara
Director
DIN : 09213702

Place : Mumbai
Date : 13 April 2026

Saurabh Mehta
Additional Director
DIN : 10855394

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***A. Equity Share Capital****As at 31 March 2026**

Particulars		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	279.95	299.95

As at 31 March 2025

Particulars		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	–	20.00

B. Other Equity**As at 31 March 2026**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting year	–	(387.12)	(387.12)
Total Comprehensive Income for the current reporting year	9,586.61	(14.82)	(14.82)
Balance at the end of the current reporting year	9,586.61	(401.94)	9,184.67

As at 31 March 2025

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of the current reporting year	–	(3.10)	(3.10)
Total Comprehensive Income for the current reporting year	–	(384.02)	(384.02)
Balance at the end of the current reporting year	–	(387.12)	(387.12)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No.104656

Place : Mumbai
Date : 13 April 2026

For and on behalf of the Board of Directors

Deven Maskara
Director
DIN : 09213702

Place : Mumbai
Date : 13 April 2026

Saurabh Mehta
Additional Director
DIN : 10855394

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Gelos Solren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35105MH2023PTC404642 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2(A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2(B) Material Accounting Policy Information and Accounting Judgments and Estimates

a) Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

b) Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

(i) Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(ii) Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether

impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

As a practical expedient, the Company uses the previous year impairment loss as allowance on the portfolio of trade receivables. At reporting date, previous year observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

(iii) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

c) Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realized within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

d) Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

e) Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f) Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

g) Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

h) Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

i) Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

j) Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

k) Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(i) Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/ agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

(ii) Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

l) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or

loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

n) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

o) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

q) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 - Capital Work In Progress

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Opening Balance	403.07	165.34
Additions during the reporting period	45,693.91	237.73
Transfer to Plant, Property and Equipment	—	—
Closing Balance	46,096.98	403.07

Ageing of capital work in progress

As at 31 March 2026

Particulars	INR (₹) Lakhs				
	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	45,693.91	237.73	165.34	—	46,096.98
Total	45,693.91	237.73	165.34	—	46,096.98

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	237.73	165.34	–	–	403.07
Total	237.73	165.34	–	–	403.07

Notes:

- There has been no over due in completion of capital work in progress or capital work in progress cost does not exceed as compared to its original plan during the reporting year.
- There has been no temporary suspension of any activity during the reporting period/year.

Note No. 4 - Right-of-use Asset

Description of Assets	Land
I. Gross Carrying Amount	
Balance as at 1 April 2024	–
Additions during the year	4,672.84
Balance as at 31 March 2025	4,672.84
Balance as at 1 April 2025	4,672.84
Additions during the year	3,104.67
Balance as at 31 March 2026	7,777.51
II. Accumulated amortisation	
Balance as at 1 April 2024	–
Amortisation expense for the year	145.78
Balance as at 31 March 2025	145.78
Balance as at 1 April 2025	145.78
Amortisation for the year *	370.34
Balance as at 31 March 2026	516.12
III. Net carrying amount (I-II)	7,261.39

*Capitalised during the year relating to capital projects in progress.

Note No. 5 - Other Non - Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	1,992.99	513.50
Total Other Non - Current Assets	1,992.99	513.50

Note No. 6 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	5.87	48.95
Fixed deposit with original maturity less than or equal to 3 months	20.00	–
Total Cash and Cash Equivalents	25.87	48.95

Note No. 7 - Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for taxation)	0.27	–
Total Current Tax Asset (Net)	0.27	–

Note No. 8 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	29,99,500	299.95	2,00,000	20.00
Total	29,99,500	299.95	2,00,000	20.00

Note:

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the 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 amount, in proportion to the shareholding.
- This includes 6 equity shares held as nominee by an individual on behalf of the Mahindra Susten Limited.
- Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	Opening Balance	Changes during the period/year	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	2,00,000	27,99,500	29,99,500
For the period ended 31 March 2025			
No. of Shares	2,00,000	–	2,00,000

- Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares with voting rights		
Mahindra Susten Private Limited	22,19,630	2,00,000
Mahindra & Mahindra Limited	7,79,870	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	22,19,630	74.00%	2,00,000	100.00%
Mahindra & Mahindra Limited	7,79,870	26.00%	—	—

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	22,19,630	74.00%	1009.82%
Mahindra & Mahindra Limited	7,79,870	26.00%	100.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% change during the period
Mahindra Susten Private Limited	2,00,000	100.00%	—

Note No. 9 - Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the year	(387.12)	(3.10)
(i) Securities Premium	9,586.61	—
(ii) Loss for the year	(14.82)	(384.02)
Balances as at end of the period/year	9,184.67	(387.12)

Note : Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 10 - Non-Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
(a) Borrowings from Related Party (Refer note below)	17,879.92	2,565.92
Total Non-Current Borrowings	17,879.92	2,565.92

Note:

- The Company has availed an Subordinated debt from Mahindra Susten Private Limited (the Holding Company) aggregating amounting upto INR 17,879.92 lakhs (31 March 2025: INR 2,565.92 lakhs) at 11.50 % p.a. with a tenure of 20 years.

Note No. 11 - Lease Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability (Refer note 22)	462.14	232.75	3,155.02	—
Total Lease Liabilities	462.14	232.75	3,155.02	—

Note No. 12 - Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities Measured at Amortised Cost				
(a) Interest accrued but not due on borrowings	118.96	873.57	—	108.90
(b) Creditors for capital goods and services	26,224.90	—	10.80	—
Total Other Financial Liabilities	26,343.86	873.57	10.80	108.90

Note No. 13 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	—	—
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	0.98	0.53
Total Trade Payables	0.98	0.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

For Amounts pertaining to related parties from above Trade Payables refer note 25

As at 31 March 2026

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
(i) MSME	-	-	-	-	-	-
(ii) Others	0.98		-	-	-	0.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	0.98	-	-	-	-	0.98

As at 31 March 2025

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
(i) MSME	-	-	-	-	-	-
(ii) Others	0.52	0.01	-	-	-	0.53
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	0.52	0.01	-	-	-	0.53

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
Interest paid as per section 16 of the MSMED Act, 2006	-	-
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	-	-
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	-	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 14 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	99.66	18.53
Total Other Current Liabilities	99.66	18.53

Note No. 15 - Other Income

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on Fixed deposit	2.83	—
Less: Amounts adjusted against cost of borrowings capitalised	(2.83)	—
Total Other Income	—	—

Note No. 16 - Finance Costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on		
- Interest unwinding on lease liability	219.83	231.81
- long term borrowings	981.78	—
Less: Amounts included in the cost of qualifying assets	(1,201.61)	—
Other interest	0.14	0.01
Total Finance Cost	0.14	231.82

Note No. 17 - Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation of right-of-use assets (refer note 4)	370.34	145.78
Less : Amortisation cost on ROU capitalised during the year	(370.34)	—
Total Amortisation	—	145.78

Note No. 18 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Auditors remuneration and out-of-pocket expenses (including indirect taxes)		
- Statutory Audit Fees	0.77	0.59
(b) Legal and other professional costs	5.19	5.49
(c) Stamp Duty	8.50	—
(d) Miscellaneous expenses	0.22	0.34
Total Other Expenses	14.68	6.42

Note No. 19 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(1.45)	(192.01)
Diluted earnings per share having a face value of Rs. 10 each	(1.45)	(192.01)

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the period/year attributable to owners of the Company	(14.82)	(384.02)
Weighted-average number of equity shares (basic)	10,20,675	2,00,000
Weighted-average number of equity shares (diluted)	10,20,675	2,00,000
Basic earnings per share having a face value of Rs. 10 each	(1.45)	(192.01)
Diluted earnings per share having a face value of Rs. 10 each	(1.45)	(192.01)

Note No. 20 - Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt in Rupees (₹ In Lakhs) (A) (Refer Note)	17,879.92	2,565.92
Equity in Rupees (₹ In Lakhs) (B)	9,484.62	(367.12)
Debt Equity Ratio (A/B)	1.89	(6.99)

Note:

Debt includes Subordinated debt (SD) as described in Note no 10.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	25.87	—	—	25.87
Non-current Liabilities				
Borrowings from related party	17,879.92	—	—	17,879.92
Other Financial Liabilities	873.57	—	—	873.57
Current Liabilities				
Trade Payables	0.98	—	—	0.98
Other Financial Liabilities	26,343.86	—	—	26,343.86

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	48.95	—	—	48.95
Non-current Liabilities				
Borrowings from related party	2,565.92	—	—	2,565.92
Other Financial Liabilities	108.90	—	—	108.90
Current Liabilities				
Trade Payables	0.53	—	—	0.53
Other Financial Liabilities	10.80	—	—	10.80

** FVOCI: Fair Value Through Other Comprehensive Income/ Expense

* FVTPL: Fair Value Through Profit and Loss

Maturity of Financial liabilities

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.98	—	—	—	0.98
Interest accrued but not due	118.96	873.57	—	—	992.53
Creditors for capital goods and services	26,343.86	—	—	—	26,343.86
Borrowings	—	—	—	17,879.92	17,879.92
Total	26,463.80	873.57	—	17,879.92	45,217.29
As at 31 March 2025					
Non-derivative financial liabilities					
Trade Payables	0.53	—	—	—	0.53
Interest accrued but not due	—	108.90	—	—	108.90
Creditors for capital goods and services	10.80	—	—	—	10.80
Borrowings	—	—	—	2,565.92	2,565.92
Total	11.33	108.90	—	2,565.92	2,686.15

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

(iii) Maturities of financial assets

The Company has insignificant financial assets with contractual maturity.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial assets					
Variable interest rate instruments	25.87	—	—	—	25.87
Total	25.87	—	—	—	25.87
As at 31 March 2025					
Non-derivative financial assets					
Fixed interest rate instruments	48.95	—	—	—	48.95
Total	48.95	—	—	—	48.95

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

Interest rate risk

The company is not exposed to interest risk as this borrowings are at fixed rate.

Note No. 21 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note No. 22 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the period ending 31 March 2026.

Note No. 23 - Disclosures pursuant to Ind AS 116

- A) Below are the carrying amount of lease liabilities and the movement during the period/year

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Opening	3,155.02	—
Additions	3,104.67	4,672.84
Accretion of interest	219.83	231.81
Payments	(5,784.63)	(1,749.62)
Closing	694.89	3,155.02

- B) Below is the breakup of Current and Non current lease liabilities:

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	462.14	3,155.02
Non current lease liabilities	232.75	—
Total	694.89	3,155.02

- C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	—	145.78
Interest expense on lease liabilities	—	231.81
Total	—	377.59

- D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Less than 1 year	462.14	3,155.02
1 year - 3 years	55.05	—
3 years - 5 years	57.95	—
5 years and above	119.75	—

- E) The total cash outflow for leases during the year amount to INR 5,784.63 lakhs (31 March 2025: INR 1,749.62 lakhs)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note 24 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.00	0.02	-94%	The decrease is primarily attributable to an increase in creditors for capital goods and services.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	1.89	(6.99)	-127%	The increase is on account of issue of equity shares during the year.
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	(104.64)	(0.03)	377489%	The decrease is mainly due to the interest expense capitalised on lease liabilities during the year.
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	(0.00)	2.19	-100%	The decrease is on account of issue of equity shares during the year.
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.00)	(0.07)	-99%	The decrease is on account of issue of equity shares during the year.
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 25 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited 2452991 Ontario Limited
Parent Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Rhyme Hybren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Rhyme Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited

Relationships:	Name:
Key Managerial Persons (KMP)	Directors Deven Maskara Divya Gulati Saurabh Mehta (appointed w.e.f. 31 July, 2025) Mandar Pramod Dixit (appointed w.e.f. 29 December, 2025) Deepak Thakur (ceased w.e.f. 31 July 2025)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period/ year ended	Amount	Related Party
Equity Share Capital Subscription	31 March 2026	7,117.98	Holding Company
	31 March 2025	—	
Equity Share Capital Subscription	31 March 2026	2,748.57	Ultimate Joint Venturer
	31 March 2025	—	
Subordinated debt received	31 March 2026	8,619.00	Holding Company
	31 March 2025	2,565.92	
Inter-Corporate Deposits received	31 March 2026	6,695.00	Holding Company
	31 March 2025	—	
Interest on Subordinated debt	31 March 2026	849.61	Holding Company
	31 March 2025	120.68	
Interest on Inter-Corporate Deposits	31 March 2026	132.18	Holding Company
	31 March 2025	—	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Nature of transactions with Related Parties	For the period/ year ended	Amount	Related Party
EPC	31 March 2026	28,302.55	Holding Company
	31 March 2025	–	
Availment of Services	31 March 2026	48.97	Holding Company
	31 March 2025	9.16	
Receiving of Service	31 March 2026	–	Ultimate Joint Venturer
	31 March 2025	1.82	
Receiving of Service	31 March 2026	11.13	Holding Company
	31 March 2025	–	
Advance Payment	31 March 2026	536.03	Holding Company
	31 March 2025	–	

Nature of Balances with Related Parties	For the period/ year ended	Amount	Related Party
Subordinated Debt Outstanding	31 March 2026	11,184.92	Holding Company
	31 March 2025	2,565.92	
Inter-Corporate Deposits Outstanding	31 March 2026	6,695.00	Holding Company
	31 March 2025	–	
Inter-Corporate Deposits Outstanding	31 March 2026	118.96	Holding Company
	31 March 2025	–	
Interest on Subordinated Debt Outstanding	31 March 2026	873.57	Holding Company
	31 March 2025	108.90	
Trade Payables & others	31 March 2026	25,807.41	Holding Company
	31 March 2025	10.80	

Notes:

- 1) All outstanding balances are unsecured.
- 2) Loans taken are disclosed under note 10.

Note No 26 :Current Tax and Deferred Tax

1. Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
2. Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about it's utilisation is not established.

Note No 27 - Contingent liability and commitments

- There are no contingent liabilities as on the balance sheet date.

- The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 51,090.48 lakhs (March 31, 2025: Nil).

Note No. 28 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (c) 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.
- (d) 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 Group 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."
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. - 29

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. - 30

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No.104656

Place : Mumbai
Date : 13 April 2026

For and on behalf of the Board of Directors

Deven Maskara
Director
DIN : 09213702

Place : Mumbai
Date : 13 April 2026

Saurabh Mehta
Additional Director
DIN : 10855394

INDEPENDENT AUDITORS' REPORT

To the members of

Hazel Hybren Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Hazel Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

We also provide those charged with governance with a statement

that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;
 - (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-clauses (a) and (b) contain any material misstatement;
 - (v) The Company has not declared and/or paid any dividend during the year;
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656DJNEPE3865

Place : Mumbai
Date: April 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Hazel Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place : Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656DJNEPE3865

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

According to the information and explanations given to us, the Company does not have intangible asset.

- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
 - (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
 - (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short-term basis.

- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 5.68 lakhs during the current financial year and Rs. 4.58 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place : Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656DJNEPE3865

BALANCE SHEET AS AT 31 MARCH 2026**CIN : U35105MH2023PTC404100**

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	INR (₹) Lakhs	
		As at 31 March, 2026	As at 31 March, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	7,009.18	—
(b) Capital Work-in-Progress	4	24,383.79	143.59
(c) Other Non-Current Assets	5	11,304.68	8,178.36
TOTAL NON-CURRENT ASSETS		42,697.65	8,321.95
2 CURRENT ASSETS			
(a) Financial assets			
- Cash and cash equivalents	6	110.54	9.49
- Other Financial Assets	7	0.03	—
(b) Other Current assets	8	302.36	—
(c) Current Tax Assets (Net)	9	0.25	—
TOTAL CURRENT ASSETS		413.19	9.49
TOTAL ASSETS		43,110.84	8,331.44
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	10	20.00	20.00
(b) Other equity	11	(59.34)	(53.66)
TOTAL EQUITY		(39.34)	(33.66)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12	28,955.60	8,233.00
(ii) Other Financial Liabilities	13	1,896.63	59.43
TOTAL NON-CURRENT LIABILITIES		30,852.23	8,292.43
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	14	—	—
- Total Outstanding Dues of Micro Enterprises and Small Enterprises;		—	—
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1.93	0.73
(ii) Other Financial Liabilities	13	12,151.11	67.57
(b) Other Current Liabilities	15	144.91	4.37
TOTAL CURRENT LIABILITIES		12,297.95	72.67
TOTAL LIABILITIES		43,150.18	8,365.10
TOTAL EQUITY AND LIABILITIES		43,110.84	8,331.44

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Vikram Kumtakar**

Partner

Membership No. 104656

Place : Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN: 09671089

Place : Mumbai

Date: 13 April 2026

Deven Maskara

Director

DIN: 09213702

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

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	INR (₹) Lakhs	
		For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations		—	—
II Other income	16	—	—
Total income		—	—
III Expenses			
(a) Finance costs	17	0.44	1.11
(b) Other expenses	18	5.24	3.47
Total expenses		5.68	4.58
IV Loss before tax (I+II-III)		(5.68)	(4.58)
V Tax expense			
(a) Current tax		—	—
(b) Deferred tax		—	—
Total tax expense		—	—
VI Loss after tax for the year (III-IV)		(5.68)	(4.58)
VII Other comprehensive income			
A (I) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (I) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VIII Total comprehensive income for the year		(5.68)	(4.58)
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	19	(2.84)	(2.29)
(b) Diluted (in Rupees)	19	(2.84)	(2.29)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Vikram Kumtakar**

Partner

Membership No. 104656

Rakesh Khaitan

Director

DIN: 09671089

Deven Maskara

Director

DIN: 09213702

Place : Mumbai

Date: 13 April 2026

Place : Mumbai

Date: 13 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(5.68)	(4.58)
Adjustments for:		
Finance costs	0.44	1.11
Operating loss before working capital changes	(5.24)	(3.46)
Movements in working capital:		
(Increase)/decrease in other financial assets	(0.03)	0.29
(Increase) in other assets	(302.35)	—
Increase in trade and other payables	1.19	0.21
Increase in other financial liabilities	774.06	(59.43)
Increase in other liabilities	140.54	62.02
Cash (used in) operations	608.17	(0.38)
Income taxes paid	(0.25)	—
Net cash from/(used in) operating activities (A)	607.92	(0.38)
Cash flows from investing activities		
Purchase of property, plant and equipment's (including capital work in-progress and capital advances)	(21,229.03)	(8,194.95)
Net cash (used in) investing activities (B)	(21,229.03)	(8,194.95)
Cash flows from financing activities		
Proceeds from borrowings from related party	20,722.60	8,201.89
Finance Cost	(0.44)	—
Net cash generated from financing activities (C)	20,722.16	8,201.89
Net increase in cash and cash equivalents (A+B+C)	101.05	6.57
Cash and cash equivalents at the beginning of the reporting year	9.49	2.92
Cash and cash equivalents at the end of the reporting year	110.54	9.49

Note:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOW ARISING FROM FINANCIAL LIABILITIES

Particulars	INR (₹) Lakhs	
	Interest accrued	Borrowings
Balance as on 01 April 2024	1.55	30.00
Changes from financing cash flows		
Proceeds from borrowing from related party	—	8,203.00
Payment of lease liability	—	—
Total changes from financing cash flows	1.55	8,233.00
Other changes		
Liability-related		
New leases	—	—
Interest expense	64.31	—
Tax deducted at source	(6.43)	—
Interest paid	—	—
Gain on termination on lease arrangement	—	—
Balance as on 31 March 2025	59.43	8,233.00
Balance as on 01 April 2025	59.43	8,233.00
Changes from financing cash flows		
Proceeds from borrowing from related party	—	20,722.60
Payment of lease liability	—	—
Total changes from financing cash flows	59.43	28,955.60
Other changes		
Liability-related		
New leases	—	—
Interest expense	2,041.33	—
Tax deducted at source	(204.13)	—
Interest paid	(0.44)	—
Balance as on 31 March 2026	1,896.19	28,955.60

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors

Vikram Kumtakar
Partner
Membership No. 104656

Rakesh Khaitan
Director
DIN: 09671089

Deven Maskara
Director
DIN: 09213702

Place : Mumbai
Date: 13 April 2026

Place : Mumbai
Date: 13 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

A. Equity Share Capital**As at 31 March 2026****INR (₹) Lakhs**

Particular		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

As at 31 March 2025**INR (₹) Lakhs**

Particular		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

B. Other Equity**As at 31 March 2026****INR (₹) Lakhs**

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting year	(53.66)	(53.66)
Total Comprehensive Income for the current reporting year	(5.68)	(5.68)
Balance at the end of the current reporting year	(59.34)	(59.34)

As at 31 March 2025**INR (₹) Lakhs**

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting year	(49.08)	(49.08)
Total Comprehensive Income for the current reporting year	(4.58)	(4.58)
Balance at the end of the current reporting year	(53.66)	(53.66)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Vikram Kumtakar**

Partner

Membership No. 104656

Place : Mumbai

Date: 13 April 2026

Rakesh Khaitan

Director

DIN: 09671089

Place : Mumbai

Date: 13 April 2026

Deven Maskara

Director

DIN: 09213702

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Hazel Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35105MH2023PTC404100 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2. (A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2. (B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking

into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

As a practical expedient, the Company uses the previous year impairment loss as allowance on the portfolio of trade receivables. At reporting date, previous year observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- ▶ it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- ▶ it is expected to be realized within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- ▶ it is expected to be settled in the Company's normal operating cycle; or
- ▶ it is due to be settled within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- ▶ temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- ▶ temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- ▶ taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- ▶ Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- ▶ Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 3 - Property, Plant and Equipment

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Land Freehold	7,009.18	—
Total	7,009.18	—

Note No. 4 - Capital work-in-progress

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Opening Balance	143.59	—
Additions during the reporting year	24,240.20	143.59
Transfer to Plant, Property and Equipment	—	—
Total	24,383.79	143.59

Ageing Schedule of Capital work-in-progress**As at 31 March 2026**

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	24,240.20	143.59	—	—	24,383.79
Total	24,240.20	143.59	—	—	24,383.79

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	143.59	—	—	—	143.59
Total	143.59	—	—	—	143.59

Notes :

- 1) There has been no over due in completion of capital work in progress or capital work in progress cost does not exceed as compared to its original plan during the reporting year.
- 2) There has been no temporary suspension of any activity during the reporting year.

Note No. 5 - Other Non - Current Assets

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Capital advances	11,304.68	8,178.36
Total Other Non - current assets	11,304.68	8,178.36

Note No. 6 - Cash and Cash Equivalent

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	10.54	9.49
Fixed deposit with original maturity less than or equal to 3 months	100.00	—
Total Cash and Cash Equivalent	110.54	9.49

Note No. 7 - Other Current Financial Assets

As at 31 March, 2024	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Interest Accrued on Fixed Deposit	0.03	—
Total Other Current Assets	0.03	—

Note No. 8 - Other Current Assets

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	302.37	—
Total Other Current Assets	302.37	—

Note No. 9 - Current Tax Assets (Net)

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for taxation)	0.25	—
Total Current Tax Assets (Net)	0.25	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 10 - Equity Share Capital

Particulars	INR (₹) Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Total	2,00,000	20.00	2,00,000	20.00

Note:-

- (i) The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
- (iii) This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.
- (i) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year.**

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	2,00,000	—	2,00,000
For the year ended 31 March 2025			
No. of Shares	2,00,000	—	2,00,000

- (ii) **Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Equity shares with voting rights		
Mahindra Susten Private Limited	2,00,000	2,00,000

- (iii) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	INR (₹) Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	2,00,000	100.0%	2,00,000	100.0%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	INR (₹) Lakhs		
	No. of Shares	% of total shares	% Change during the year
Mahindra Susten Private Limited	2,00,000	100.00%	0.00%

Shares held by promoters as at 31 March 2025

Promoter name	INR (₹) Lakhs		
	No. of Shares	% of total shares	% Change during the year
Mahindra Susten Private Limited	2,00,000	100.00%	0.00%

Note No. 11 - Other Equity

(i) Retained Earnings

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the year	(53.66)	(49.08)
Loss for the year	(5.68)	(4.58)
Balances as at end of the year	(59.34)	(53.66)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 12 - Non-Current Borrowings

			INR (₹) Lakhs
Particulars	Interest Rate	As at 31 March 2026	As at 31 March 2025
Secured Borrowings			
Term loan from Bank (Refer note no. below)	—	—	—
Unsecured Borrowings			
Borrowings from Related Party (Refer note below)	11.50%	28,955.60	8,233.00
Total Non-Current Borrowings		28,955.60	8,233.00

Note: a) The Company has availed an Subordinated debt from Mahindra Susten Private Limited (the Holding Company) aggregating amounting upto INR 28,955.60 lakhs (31 March 2025: INR 8,233.00 lakhs) at 11.50 % p.a. with a tenure of 20 years.

- b) 1. Hazel Hybren Private Limited ("Company/Borrower"), has undertaken to set up, construct, develop, and operate solar power plants with a capacity of 300 Mega Watts ("MWac")/420 ("MWdc") for the supply of solar power located in Village Bangrara, Tehsil Chhatargarh, Dist Bikaner- 334021, State:- Rajasthan.
2. The Company has executed Power Purchase Agreements (PPAs) with NHPC Limited.
3. To part finance the costs of the projects, the Company has availed credit facilities amounting to INR 1025 crores from

HDFC Bank Limited ("the Lenders") and has created a security interest in favor of Catalyst Trusteeship Limited, acting as the Security Trustee on behalf of the Lenders.

4. The Company shall repay the loans to HDFC Bank Limited in 75 (Seventy Five) structured quarterly repayment, starting from March 2028 and ending on March 2047. The applicable interest rate on the outstanding facilities is the Spread + Repo (currently 7.55%) and the same will be reset from time to time as per the terms of the financing documents.
5. The said facilities are secured by the following securities, which have been created or are to be created in favor of the Security Trustee, Lenders, or Lenders' Agent:
- a first mortgage and charge on all the immovable properties of the Borrower pertaining to the Projects, together with all structures and appurtenances thereon, whether owned or leasehold rights if any (both present and future);
 - a first charge by way of hypothecation on all the tangible moveable assets of the Borrower pertaining to the Projects, including but not limited to movable plant and machinery, machinery spares, tools and accessories, inventory, furniture, fixtures, vehicles and all other movable assets pertaining to the Projects both present and future.
 - a first charge by way of hypothecation on all current assets and intangibles assets of the Borrower pertaining to the Projects, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, goodwill, uncalled capital and undertaking, each pertaining to the Projects, both present and future.
 - a first charge by way of hypothecation over all accounts of the Borrower pertaining to the Projects, including but not limited to the Account and the Sub-Accounts (including the DSRA/ IRRA) and in all funds from time to time deposited therein (including the reserves), all non-fund-based reserves.
 - a first charge by way of hypothecation overall Project Documents, permits, Insurance Contracts/policies and clearance, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under all the Project Documents, permits, insurance policy and clearances.
 - First ranking Pari-passu pledge over 51% (fifty one percent) Shares of the Borrower, till the Final Settlement Date, subject to section 19(2) & (3) of Banking Regulations Act 1949.

Note No. 13 - Other Financial Liabilities

Particulars	INR (₹) Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities Measured at Amortised Cost				
Interest accrued but not due on borrowings	—	1,896.63	—	59.43
Creditors for capital goods and services	11,377.05	—	67.57	—
Security Deposit	774.06	—	—	—
Total	12,151.11	1,896.63	67.57	59.43

Note No. 14 - Trade Payables

INR (₹) Lakhs

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	–	–
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1.93	0.73
Total Trade Payables	1.93	0.73

For amounts pertaining to related parties from above Trade Payables refer note 24

As at 31 March 2026

Outstanding for following periods from due date						
Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–	–
(ii) Others	1.93	–	–	–	–	1.93
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	1.93	–	–	–	–	1.93

As at 31 March 2025

Outstanding for following periods from due date						
Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–	–
(ii) Others	0.73	–	–	–	–	0.73
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	0.73	–	–	–	–	0.73

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

INR (₹) Lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	–	–
Interest due thereon remaining unpaid to any supplier as at the end of the year.	–	–
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	–	–
Interest paid as per section 16 of the MSMED Act, 2006	–	–
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	–	–
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	–	–
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	–	–

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 15 - Other Current Liabilities

INR (₹) Lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	144.91	4.37
Total Other Current Liabilities	144.91	4.37

Note No. 16 - Other Income

INR (₹) Lakhs		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Fixed deposits	2.42	–
Less: Amounts adjusted against cost of borrowings capitalised	(2.42)	–
Total Other Income	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 17 - Finance Cost

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest and finance charges on financial liability measured at amortised cost		
(a) Interest expense on borrowings	2,041.33	64.30
Less: Amounts included in the cost of qualifying assets	(2,041.33)	(63.21)
(b) Other interest	0.44	0.01
Total Finance Cost	0.44	1.11

Note No. 18 - Other Expenses

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Auditors remuneration and out-of-pocket expenses (including indirect taxes)		
- Statutory Audit Fees	0.84	0.59
(b) Legal and other professional costs	4.30	2.53
(c) Miscellaneous expenses	0.10	0.35
Total Other Expenses	5.24	3.47

Note No. 19 - Earnings per Share

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(2.84)	(2.29)
Diluted earnings per share having a face value of Rs. 10 each	(2.84)	(2.29)

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the period/year attributable to owners of the Company	(5.68)	(4.58)
Weighted-average number of equity shares (basic)	2,00,000	2,00,000
Weighted-average number of equity shares (diluted)	2,00,000	2,00,000
Basic earnings per share having a face value of Rs. 10 each	(2.84)	(2.29)
Diluted earnings per share having a face value of Rs. 10 each	(2.84)	(2.29)

Note 20 - Financial Instruments**Capital management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation. Debt-to-equity ratio are as follows:

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Debt (A) (Refer Note)	28,955.60	8,233.00
Equity (B)	(39.34)	(33.66)
Debt Equity Ratio (A/B)	(736.03)	(244.63)

Note:

Debt includes Subordinated debt (SD) as described in Note no 12

Categories of financial assets and financial liabilities**As at 31 March 2026**

Particulars	INR (₹) Lakhs			
	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	110.54	—	—	110.54
Other Financial Assets	0.03	—	—	0.03
Non-current Liabilities				
Borrowings	28,955.60	—	—	28,955.60
Other Financial Liabilities	1,896.63	—	—	1,896.63
Current Liabilities				
Trade Payables	1.93	—	—	1.93
Other financial liabilities	12,151.11	—	—	12,151.11

As at 31 March 2025

Particulars	INR (₹) Lakhs			
	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	9.49	—	—	9.49
Other Financial Assets	—	—	—	—
Non-current Liabilities				
Borrowings	8,233.00	—	—	8,233.00
Other Financial Liabilities	59.43	—	—	59.43
Current Liabilities				—
Trade Payables	0.73	—	—	0.73
Other financial liabilities	67.57	—	—	67.57

** FVOCI: Fair Value Through Other Comprehensive Income/ Expense

* FVTPL: Fair Value Through Profit and Loss

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Maturity of Financial liabilities

Particulars	INR (₹) Lakhs				Total
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	1.93	—	—	—	1.93
Other Financial Liabilities	12,151.11	1,896.63	—	—	14,047.74
Borrowings	—	—	—	28,955.60	28,955.60
Total	12,153.04	1,896.63	—	28,955.60	43,005.27

INR (₹) Lakhs

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2025					
Non-derivative financial liabilities					
Trade Payables	0.73	—	—	—	0.73
Other Financial Liabilities	67.57	59.43	—	—	127.00
Borrowings	—	—	—	8,233.00	8,233.00
Total	68.30	59.43	—	8,233.00	8,360.73

Maturity of Financial assets

The Company has insignificant financial assets with contractual maturity.

Maturity of Financial assets

INR (₹) Lakhs

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial assets					
Cash and Cash Equivalents	110.54	—	—	—	110.54
Other Financial Assets	0.03	—	—	—	0.03
Total	110.58	—	—	—	110.58
As at 31 March 2025					
Non-derivative financial assets					
Cash and Cash Equivalents	9.49	—	—	—	9.49
Other Financial Assets	—	—	—	—	—
Total	9.49	—	—	—	9.49

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The company is not exposed to interest risk as this borrowings are at fixed rate.

Note 21 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 22- Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the period ending 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note 23 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.03	0.13	-74%	The decrease is primarily attributable to an increase in creditors for capital goods and services.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	(736.03)	(244.63)	201%	The ratio worsened on account of subordinated debt obtained from the holding company during the year.
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	(11.89)	(3.14)	279%	There is decrease in interest charged to statement of profit and loss during the year leading to worsening of the ratio.
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	0.16	0.15	7%	NA
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.00)	(0.00)	-57%	Increase in the borrowing is leading to negative change in the ratio for the year
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 24 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited 2452991 Ontario Limited
Holding Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Rhyme Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Orion Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Deven Maskara Rakesh Khaitan Divya Gulati

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period/ year ended	Amount	INR (₹) Lakhs
			Related Party
Subordinated debt received	31 March 2026	20,722.60	Holding Company
	31 March 2025	8,233.00	
EPC Cost	31 March 2026	10,031.63	Holding Company
	31 March 2025	—	
Receiving of services	31 March 2026	101.69	Holding Company
	31 March 2025	—	
Reimbursement	31 March 2026	24.04	Holding Company
	31 March 2025	60.12	
Availment of services	31 March 2026	—	Ultimate Joint Venturer
	31 March 2025	0.94	
Interest on Subordinated debt	31 March 2026	2,041.33	Holding Company
	31 March 2025	64.30	

Nature of Balances with Related Parties	For the period/ year ended	Amount	INR (₹) Lakhs
			Related Party
Subordinated Debt Outstanding	31 March 2026	28,955.60	Holding Company
	31 March 2025	8,233.00	
Interest on Subordinated Debt Outstanding	31 March 2026	18.97	Holding Company
	31 March 2025	59.43	
Trade and Other Payables	31 March 2026	7,368.46	Holding Company
	31 March 2025	67.55	

Note No 25 : Current Tax and Deferred Tax

- Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
- Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 26 : Contingent liability and commitments

- There are no contingent liabilities as on the balance sheet date.
- The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 40,165.00 lakhs (March 31, 2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 27 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (c) 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.
- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 28

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 29

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Vikram Kumtakar

Partner

Membership No. 104656

Rakesh Khaitan

Director

DIN: 09671089

Deven Maskara

Director

DIN: 09213702

Place : Mumbai

Date: 13 April 2026

Place : Mumbai

Date: 13 April 2026

INDEPENDENT AUDITORS' REPORT

To the members of

Illuminate Hybren Private Limited (earlier known as "Icarus Hybren Private Limited")

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Illuminate Hybren Private Limited (earlier known as "Icarus Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on

the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

- (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ESXIX4989

Place: Mumbai
Date: April 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Illuminate Hybren Private Limited (earlier known as "Icarus Hybren Private Limited") ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656ESXIX4989

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

According to the information and explanations given to us, the Company does not have intangible asset.

- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is

not applicable to the Company.

6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Service tax and Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short-term basis.

- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 4.84 lakhs during the current financial year and Rs. 81.13 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656ESXIX4989

BALANCE SHEET AS AT 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

CIN : U35105MH2023PTC403886

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	67.06	—
(b) Capital Work-in-Progress	4	4,140.52	854.70
(c) Right-of-use Assets	5	166.31	—
(d) Financial Assets			
– Other Financial Assets	6	0.70	—
(e) Other Non-Current Assets	7	86.00	—
TOTAL NON-CURRENT ASSETS		4,460.59	854.70
2 CURRENT ASSETS			
(a) Financial Assets			
– Cash and Cash Equivalents	8	9.78	2.30
(b) Current Tax Assets (Net)	9	0.08	—
TOTAL CURRENT ASSETS		9.86	2.30
TOTAL ASSETS		4,470.45	857.01
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	10	20.00	20.00
(b) Other Equity	11	(112.59)	(107.74)
TOTAL EQUITY		(92.59)	(87.74)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12	4,275.00	585.00
(ii) Other Financial Liabilities	13	254.69	22.04
TOTAL NON-CURRENT LIABILITIES		4,529.69	607.04
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	14	—	—
– Total Outstanding Dues of Micro Enterprises and Small Enterprises;			
– Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1.30	0.73
(ii) Other Financial Liabilities	13	—	336.30
(b) Other Current Liabilities	15	32.05	0.68
TOTAL CURRENT LIABILITIES		33.35	337.71
TOTAL LIABILITIES		4,563.04	944.75
TOTAL EQUITY AND LIABILITIES		4,470.45	857.01

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No.104656

Place : Mumbai
Date : 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan
Director
DIN : 09671089

Deven Maskara
Director
DIN : 09213702

Place : Mumbai
Date : 13 April 2026

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

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from Operations		—	—
II Other income	16	—	—
Total Income		<u>—</u>	<u>—</u>
III Expenses			
(a) Finance Costs	17	—	1.52
(b) Depreciation and Amortisation Expense	18	—	—
(c) Other Expenses	19	4.84	79.61
Total Expenses		<u>4.84</u>	<u>81.13</u>
IV Loss before tax (I+II-III)		<u>(4.84)</u>	<u>(81.13)</u>
V Tax Expense			
(a) Current Tax		—	—
(b) Deferred Tax		—	—
Total tax expense		<u>—</u>	<u>—</u>
VI Loss after tax for the year (IV-V)		<u>(4.84)</u>	<u>(81.13)</u>
VII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VIII Total Comprehensive Income for the year		<u>(4.84)</u>	<u>(81.13)</u>
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	20	(2.42)	(40.56)
(b) Diluted (in Rupees)	20	(2.42)	(40.56)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No.104656
Place : Mumbai
Date : 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan
Director
DIN : 09671089

Deven Maskara
Director
DIN : 09213702
Place : Mumbai
Date : 13 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Loss before tax	(4.84)	(81.13)
Adjustments for:		
Finance costs	—	1.52
Operating loss before working capital changes	(4.84)	(79.61)
Movements in working capital:		
(Increase)/decrease in other financial assets	(0.70)	0.40
Increase in other financial liabilities	—	(22.04)
Increase/ (Decrease) in trade and other payables	0.56	0.71
Increase in other liabilities	31.38	21.94
Cash (used in)/generated from operations	26.40	(78.60)
Income taxes paid	(0.08)	—
Net cash (used in)/generated from operating activities (A)	26.31	(78.60)
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in-progress and capital advance)	(3,454.82)	(496.36)
Net cash (used in) investing activities (B)	(3,454.82)	(496.36)
Cash flows from financing activities		
Proceeds from borrowings from related party	3,690.00	555.00
Payment of lease liability	(254.01)	—
Finance costs	—	(1.52)
Net cash generated from financing activities (C)	3,435.99	553.48
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.48	(21.48)
Cash and cash equivalents at the beginning of the reporting year	2.30	23.78
Cash and cash equivalents at the end of the reporting year	9.78	2.30

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Lease arrangement	Interest accrued	Borrowings
Balance as on 01 April 2024	–	0.14	30.00
Changes from financing cash flows			
Proceeds from borrowing from related party	–	–	555.00
Payment of lease liability	–	–	–
Total changes from financing cash flows	–	0.14	585.00
Other changes			
Liability-related			
New leases	–	–	–
Interest expense	–	24.33	–
Tax deducted at source	–	(2.43)	–
Interest paid	–	–	–
Gain on termination on lease arrangement	–	–	–
Balance as on 31 March 2025	–	22.04	585.00
Balance as on 01 April 2025	–	22.04	585.00
Changes from financing cash flows			
Proceeds from borrowing from related party	–	–	3,690.00
Payment of lease liability	(254.01)	–	–
Total changes from financing cash flows	(254.01)	22.04	4,275.00
Other changes			
Liability-related			
New leases	254.01	–	–
Interest expense	–	265.25	–
Tax deducted at source	–	(26.53)	–
Interest paid (Amounts included in capital work in-progress under investing activities)	–	(6.08)	–
Balance as on 31 March 2026	–	254.69	4,275.00

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kuntakar
Partner
Membership No.104656

Place : Mumbai
Date : 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan
Director
DIN : 09671089

Deven Maskara
Director
DIN : 09213702

Place : Mumbai
Date : 13 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

A. Equity Share Capital

As at 31 March 2026

Particulars

Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	–	20.00

As at 31 March 2025

Particulars

Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	–	20.00

B. Other Equity

As at 31 March 2026

Particulars

	Retained Earnings	Total
Balance at the beginning of the current reporting year	(107.74)	(107.74)
Total Comprehensive Income for the current reporting year	(4.84)	(4.84)
Balance at the end of the current reporting year	(112.59)	(112.59)

As at 31 March 2025

Particulars

	Retained Earnings	Total
Balance at the beginning of the current reporting year	(26.62)	(26.62)
Total Comprehensive Income for the current reporting year	(81.13)	(81.13)
Balance at the end of the current reporting year	(107.74)	(107.74)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kuntakar

Partner

Membership No.104656

Place : Mumbai

Date : 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place : Mumbai

Date : 13 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Illuminate Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35105MH2023PTC403886 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2.(A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2.(B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily

attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realized within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets.

Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and,

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 - Property, Plant and Equipment

Description of Assets	As at 31 March 2026	As at 31 March 2025
Land- Freehold	67.06	—
Depreciation expense for the year	—	—
Total	67.06	—

Note No. 4 Capital Work-In-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	854.70	—
Additions during the reporting period	3,285.82	854.70
Transfer to Plant, Property and Equipment	—	—
Closing Balance	4,140.52	854.70

Ageing of capital work in progres

As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3,285.82	854.70	—	—	4,140.52
Total	3,285.82	854.70	—	—	4,140.52

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	854.70	—	—	—	854.70
Total	854.70	—	—	—	854.70

Notes:

- There has been no over due in completion of capital work in progress or capital work in progress cost does not exceed as compared to its original plan during the reporting year.
- There has been no temporary suspension of any activity during the reporting year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 5 - Right-of-use Assets (ROU) - Land

Description of Assets	Land
I. Gross Carrying Amount	
Balance as on 1 April 2025	—
Additions during the year	168.01
Balance as on 31 March 2026	168.01
II. Accumulated amortisation	
Balance as on 1 April 2025	—
Amortisation for the year *	1.70
Balance as on 31 March 2026	1.70
III. Net carrying amount (I-II)	166.31

*Capitalised during the year relating to capital projects in progress.

Note No. 6 - Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	0.70	—
Total	0.70	—

Note No. 7 - Other Non - Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	86.00	—
Total	86.00	—

Note No. 8 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	9.78	2.30
Fixed deposit with original maturity less than or equal to 3 months	—	—
Total	9.78	2.30

Note No. 9 - Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for taxation)	0.08	—
Total	0.08	—

Note No. 10 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00

Issued, subscribed and fully paid up:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Total	2,00,000	20.00	2,00,000	20.00

Note:

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the 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 amount, in proportion to the shareholding.
- This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.
- Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year.**

Particulars	Opening Balance	Changes during the period/ year	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	2,00,000	—	2,00,000
For the year ended 31 March 2025			
No. of Shares	2,00,000	-	2,00,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares with voting rights		
Mahindra Susten Private Limited	2,00,000	2,00,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	2,00,000	100.00%	2,00,000	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	2,00,000	100.00%	0.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% change during the year
Mahindra Susten Private Limited	2,00,000	100.00%	0.00%

Note No. 11 - Other Equity

(i) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period/year	(107.74)	(26.61)
Loss for the period/year	(4.84)	(81.13)
Balances as at end of the period/year	(112.59)	(107.74)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 12 - Non-Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
- Borrowings from Related Party (Refer note below)	4,275.00	585.00

Of the above, trade payables to related parties (Refer note 25)

As at 31 March 2026

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—	—
(ii) Others	1.30	—	—	—	—	1.30
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	1.30	—	—	—	—	1.30

Total	4,275.00	585.00
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Note: The Company has taken unsecured loan from Mahindra Susten Private Limited aggregating amounting upto INR 4,275.00 lakhs (31 March 2025: INR 585.00 lakhs) at 11.00 % p.a. with a tenure of 2 years from the date of drawdown of each tranche.

Note No. 13 - Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Interest accrued but not due on borrowings	—	254.69	—	22.04
Creditors for capital goods and services	—	—	336.30	—
Total	—	254.69	336.30	22.04

Note No. 14 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	—	—
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1.30	0.73
Total	1.30	0.73

For amounts pertaining to related parties from above Trade Payables refer note 25

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

As at 31 March 2025

Outstanding for following periods from due date

Particulars	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	—	—	—	—	—	—
(ii) Others	0.52	0.21	—	—	—	0.73
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	0.52	0.21	—	—	—	0.73

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	—	—
Interest due thereon remaining unpaid to any supplier as at the end of the year.	—	—
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	—	—
Interest paid as per section 16 of the MSMED Act, 2006	—	—
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	—	—
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	—	—
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	—	—
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	—	—

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 15 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	32.05	0.68
Total	32.05	0.68

Note No. 16 - Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Fixed deposits	0.75	—
Less: Amounts adjusted against cost of borrowings capitalised	(0.75)	—
Total Other Income	—	—

Note No. 17 - Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on borrowings	265.25	24.32
Less: Amounts included in the cost of qualifying assets	(265.25)	(22.80)
Other interest*	—	—
Total	—	1.52

* (The amount appearing as 0.00 represents Rs. 42. Upon conversion into lakhs, the amount has been rounded off and accordingly appears as 0.00.)

Note No. 18 - Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation of right-of-use assets	1.70	—
Less : Amortisation cost on ROU capitalised during the year	(1.70)	—
Total	—	—

Note No. 19 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Bid Processing Fees	—	72.83
Rent charges	2.16	—
Auditors remuneration	—	—
(i) Audit Fees	0.79	1.12
(ii) For Other services	—	—
Professional Fees	1.77	5.18
Miscellaneous Expenses	0.12	0.48
Total	4.84	79.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 20 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(2.42)	(40.56)
Diluted earnings per share having a face value of Rs. 10 each	(2.42)	(40.56)

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the period/year attributable to owners of the Company	(4.84)	(81.13)
Weighted-average number of equity shares (basic)	2,00,000	2,00,000
Weighted-average number of equity shares (diluted)	2,00,000	2,00,000
Basic earnings per share having a face value of Rs. 10 each	(2.42)	(40.56)
Diluted earnings per share having a face value of Rs. 10 each	(2.42)	(40.56)

Note 21- Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt in Rupees (₹ In Lakhs) (A) (Refer Note)	4,275.00	585.00
Equity in Rupees (₹ In Lakhs) (B)	(92.59)	(87.74)
Debt Equity Ratio (A/B)	(46.17)	(6.67)

Note:

Debt includes Inter corporate deposits (ICD) as described in Note no 12

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	Amortised Costs	FVTPL*	FVOCI*	Total
Non Current Assets				
Other Financial Assets	0.70	—	—	0.70
Current Assets				
Cash and Cash Equivalents	9.78	—	—	9.78
Non-current Liabilities				
Borrowings	4,275.00	—	—	4,275.00
Other Financial Liabilities	254.69	—	—	254.69
Current Liabilities				
Trade Payables	1.30	—	—	1.30

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI*	Total
Non Current Assets				
Other Financial Assets	—	—	—	—
Current Assets				
Cash and Cash Equivalents	2.30	—	—	2.30
Non-current Liabilities				
Borrowings	585.00	—	—	585.00
Other Financial Liabilities	22.04	—	—	22.04
Current Liabilities				
Trade Payables	0.73	—	—	0.73

*** FVOCI: Fair Value Through Other Comprehensive Income/ Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 Years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	1.30	—	—	—	1.30
Other Financial Liabilities	—	254.69	—	—	254.69
Borrowings	—	4,275.00	—	—	4,275.00
Total	1.30	4,529.69	—	—	4,530.98
As at 31 March 2025					
Non-derivative financial liabilities					
Trade Payables	0.73	—	—	—	0.73
Other Financial Liabilities	336.30	22.04	—	—	358.34
Borrowings	—	585.00	—	—	585.00
Total	337.03	607.04	—	—	944.07

(iii) Maturities of financial assets

The Company has insignificant financial assets with contractual maturity.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial assets					
Fixed interest rate instruments	9.78	—	—	—	9.78
Other Financial assets	—	0.70	—	—	0.70
Total	9.78	0.70	—	—	10.48
As at 31 March 2025					
Non-derivative financial assets					
Fixed interest rate instruments	2.30	—	—	—	2.30
Other Financial assets	—	—	—	—	—
Total	2.30	—	—	—	2.30

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Note 22 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Interest rate risk

The Company is not exposed to interest risk as this borrowings are at fixed rate.

Note 23 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the period ending 31 March 2026.

Note 24 - Disclosure pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	—	—
Additions	254.01	—
Accretion of interest	—	—
Payments	(254.01)	—
Closing	—	—

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	—	—
Non current lease liabilities	—	—
Total	—	—

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	—	—
Interest expense on lease liabilities	—	—
Total	—	—

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	—	—
1 year - 3 years	—	—
3 years - 5 years	—	—
5 years and above	—	—

E) The total cash outflow for leases during the year amount to INR 254.00 lakhs (31 March 2025: Nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note 24 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.30	0.01	4248%	The increase is primarily attributable to an decrease in trade payables.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	(46.17)	(6.67)	593%	The ratio is worsened mainly on account of increase in unsecured loan obtained from the holding company during the year.
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	(52.20)	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	0.05	1.72	-97%	The decrease in Loss After Tax is on account of reduction in expenses incurred during the year mainly due to bid processing charges paid last year.
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.00)	(0.16)	-99%	The decrease ratio is attributed to reduction in expenses incurred during the year and increase in borrowings during the year from holding company
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 25 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Holding Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Orion Hybren Private Limited Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Rhyme Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Rakesh Khaitan Deven Maskara Divya Gulati

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period/year ended	Amount	Related Party
Intercompany Deposit received	31 March 2026	3,685.00	Holding Company
	31 March 2025	585.00	
Subordinated debt received	31 March 2026	35.00	Holding Company
	31 March 2025	—	
Reimbursement	31 March 2026	0.50	Holding Company
	31 March 2025	336.30	
Receiving of Service	31 March 2026	—	Ultimate Joint Venturer
	31 March 2025	0.94	
Intercompany Deposit Refund	31 March 2026	30.00	Holding Company
	31 March 2025	—	
Interest on Subordinated debt	31 March 2026	265.23	Holding Company
	31 March 2025	—	
Interest Accrued On Inter Corporate Deposit	31 March 2026	0.05	Holding Company
	31 March 2025	24.32	

Nature of Balances with Related Parties	For the period/year ended	Amount	Related Party
Intercompany Deposit Outstanding	31 March 2026	4,240.00	Holding Company
	31 March 2025	585.00	
Subordinated debt Outstanding	31 March 2026	35.00	Holding Company
	31 March 2025	—	
Interest Accrued on Intercompany Deposit	31 March 2026	—	Holding Company
	31 March 2025	22.03	
Interest Accrued on Subordinated debt	31 March 2026	254.67	Holding Company
	31 March 2026	—	
Trade and Other Payables	31 March 2026	—	Holding Company
	31 March 2025	336.30	

Note No 26 : Current Tax and Deferred Tax

1. Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.

2. Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 27 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 28 - Other Statutory Informations

(a) The Company does not have any benami property, where any proceeding

has been initiated or pending against the Company for holding any benami property.

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(c) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the period.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 29

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications All the numbers have been rounded off to nearest Lakhs.

Note No. 30

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kuntakar

Partner

Membership No.104656

Place : Mumbai

Date : 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place : Mumbai

Date : 13 April 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEON HYBREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Neon Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report

that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

(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-clauses (a) and (b) contain any material misstatement;

(v) The Company has not declared and/or paid any dividend during the year;

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kuntakar

Partner

Place: Mumbai

Date: April 13, 2026

Membership No. 104656

UDIN: 26104656GUFBAU5185

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Neon Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656GUFBAU5185

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short term basis during the year.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the

- reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 13.41 lakhs during the current financial year and Rs. 9.23 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kuntakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656GUFB AU5185

BALANCE SHEET AS AT 31 MARCH 2026

CIN : U35106MH2024PTC424600

		INR (₹) Lakhs	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Capital Work-in-Progress	3	12,608.57	112.79
(b) Right-of-use Assets	4	1,156.38	–
(c) Financial Assets			
(i) Other Financial Assets	5	6.18	–
(d) Other Non-Current Assets	6	454.76	1,424.11
TOTAL NON-CURRENT ASSETS		14,225.89	1,536.90
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	2,021.39	14.54
(ii) Other Financial Assets	8	24.87	–
(b) Current Tax Assets (Net)	9	5.02	–
TOTAL CURRENT ASSETS		2,051.28	14.54
TOTAL ASSETS		16,277.17	1,551.44
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	10	518.76	20.00
(b) Other Equity	11	2,281.63	(9.23)
TOTAL EQUITY		2,800.39	10.77
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12	9,995.81	1,500.00
(ii) Lease Liabilities	13	1,093.05	–
(iii) Other Financial Liabilities	14	215.55	35.95
TOTAL NON-CURRENT LIABILITIES		11,304.41	1,535.95
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	13	140.76	–
(ii) Trade Payables	15		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises;		–	–
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5.48	0.45
(iii) Other Financial Liabilities	14	1,997.07	–
(b) Other Current Liabilities	16	29.06	4.27
TOTAL CURRENT LIABILITIES		2,172.37	4.72
TOTAL LIABILITIES		13,476.78	1,540.67
TOTAL EQUITY AND LIABILITIES		16,277.17	1,551.44

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan
Director
DIN: 09671089

Sriram Ramachandran
Director
DIN: 07319032

Place: Mumbai
Date: 13 April 2026

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

Particulars	Note No.	INR (₹) Lakhs	
		For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
I Revenue from Operations		-	-
II Other Income	17	-	-
Total Income		-	-
III Expenses			
(a) Finance costs	18	0.09	-
(b) Operation and Maintenance Charges	19	4.59	-
(c) Other Expenses	20	8.73	9.23
Total Expenses		13.41	9.23
IV LOSS BEFORE TAX (I+II-III)		(13.41)	(9.23)
V Tax Expense			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Total Tax Expense		-	-
VI Loss after tax for the period/year (III-IV)		(13.41)	(9.23)
VII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
VIII Total Comprehensive Income for the period/year		(13.41)	(9.23)
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	21	(0.79)	(4.62)*
(b) Diluted (in Rupees)	21	(0.79)	(4.62)*

* not annualised

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan
Director
DIN: 09671089

Sriram Ramachandran
Director
DIN: 07319032

Place: Mumbai
Date: 13 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Cash flows from operating activities		
Loss before tax	(13.41)	(9.23)
Adjustments for:		
Finance costs	0.09	—
Operating loss before working capital changes	(13.32)	(9.23)
Movements in working capital:		
(Increase) in other financial assets	(6.18)	—
Increase in trade and other payables	5.03	0.45
Increase in other liabilities	24.79	4.27
Cash generated from operations	10.32	(4.51)
Income taxes paid	(5.02)	—
Net cash generated from/ (used in) operating activities (A)	5.30	(4.51)
Net Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in-progress and capital advances)	(9156.76)	(1500.95)
Net cash (used in) investing activities (B)	(9156.76)	(1500.95)
Cash flows from financing activities		
Proceeds from issue of equity shares of the Company	2,803.03	20.00
Proceeds from borrowings from bank	8,450.81	1,500.00
Proceeds from borrowings from related party	45.00	—
Payment of lease liability	(140.44)	—
Finance Cost	(0.09)	—
Net cash generated from financing activities (C)	11,158.31	1,520.00
Net increase in cash and cash equivalents (A+B+C)	2,006.85	14.54
Cash and cash equivalents at the beginning of the reporting period/year	14.54	—
Cash and cash equivalents at the end of the reporting period/year	2,021.39	14.54

Notes:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Lease Arrangement	Interest accrued	Borrowings
Balance as on 3 May 2024	—	—	—
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	1,500.00
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	1,500.00
Other changes			
Liability-related			
New leases	—	—	—

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Lease Arrangement	Interest accrued	Borrowings
Interest expense	—	39.94	—
Tax deducted at source	—	(3.99)	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2025	—	35.95	1,500.00
Balance as on 01 April 2025	—	35.95	1,500.00
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	8,495.81
Payment of lease liability	(140.44)	—	—
Total changes from financing cash flows	(140.44)	35.95	9,995.81
Other changes			
Liability-related			
New leases	1,207.78	—	—
Interest expense	166.47	394.48	—
Tax deducted at source	—	(19.98)	—
Interest paid	—	(191.48)	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2026	1,233.81	218.97	9,995.81

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**

Director

DIN: 09671089

Sriram Ramachandran

Director

DIN: 07319032

Place: Mumbai

Date: 13 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**A. Equity Share Capital****As at 31 March 2026**

INR (₹) Lakhs		
Particulars		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	498.76	518.76

As at 31 March 2025

INR (₹) Lakhs		
Particulars		
Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
—	20.00	20.00

B. Other Equity**As at 31 March 2026**

			INR (₹) Lakhs
Particulars	Securities Premium	Retained Earnings	Total
Balance at the beginning of the current reporting year	—	(9.23)	(9.23)
Total Comprehensive Income for the current reporting year	2,304.27	(13.41)	2,290.86
Balance at the end of the current reporting year	2,304.27	(22.64)	2,281.63

As at 31 March 2025

			INR (₹) Lakhs
Particulars	Securities Premium	Retained Earnings	Total
Balance at the beginning of the current reporting period	—	—	—
Total Comprehensive Income for the current reporting period	—	(9.23)	(9.23)
Balance at the end of the current reporting period	—	(9.23)	(9.23)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**

Director

DIN: 09671089

Sriram Ramachandran

Director

DIN: 07319032

Place: Mumbai

Date: 13 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Neon Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35106MH2024PTC424600 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2.(A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2.(B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

As a practical expedient, the Company uses the previous year impairment loss as allowance on the portfolio of trade receivables. At reporting date, previous year observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- ▶ it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- ▶ it is expected to be realized within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- ▶ it is expected to be settled in the Company's normal operating cycle; or
- ▶ it is due to be settled within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under

construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other income" line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/ agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- ▶ Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- ▶ Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 3 - Capital Work-in-Progress

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the period	112.79	–
Additions during the reporting period	12,495.78	112.79
Transfer to Plant, Property and Equipment	–	–
Balance at the end of the period	12,608.57	112.79

Ageing of capital work in progress

As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	12,495.78	112.79	–	–	12,608.57
Total	12,495.78	112.79	–	–	12,608.57

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	112.79	–	–	–	112.79
Total	112.79	–	–	–	112.79

Notes:

- 1) There has been no over due in completion of capital work in progress or capital work in progress cost does not exceed as compared to its original plan during the reporting period/year.
- 2) There has been no temporary suspension of any activity during the reporting period/year.

Note No. 4 - Right of Use (ROU) - Land

Description of Assets	Land
I. Gross Carrying Amount	
Balance as at 1 April 2025	–
Additions during the year	1,207.78
Balance as at 31 March 2026	1,207.78
II. Accumulated amortisation	
Balance as at 1 April 2025	–
Amortisation for the year *	51.40
Balance as at 31 March 2026	51.40
III. Net carrying amount (I-II)	1,156.38

*Capitalised during the year relating to capital projects in progress.

Note No. 5 - Other Non Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	6.18	–
Total Other financial assets	6.18	–

Note No. 6 - Other Non - Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	454.76	1,424.11
Total	454.76	1,424.11

Note No. 7 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	6.39	14.54
Fixed deposit with original maturity less than or equal to 3 months	2,015.00	–
Total	2,021.39	14.54

Note No. 8 - Other Current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Accrued on Fixed Deposit	24.87	–
Total	24.87	–

Note No. 9 - Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for taxation)	5.02	–
Total	5.02	–

Note No. 10 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	80,00,000	800.00	2,00,000	20.00
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	51,87,600	518.76	2,00,000	20.00
Adjusted Issued, Subscribed and Paid-up Share Capital	51,87,600	518.76	2,00,000	20.00

Notes:-

- (i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
- (iii) This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	2,00,000	49,87,600	51,87,600
For the year ended 31 March 2025			
No. of Shares	—	2,00,000	2,00,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Shares with Voting rights		
Mahindra Susten Private Limited	51,87,600	2,00,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	51,87,600	100.00%	2,00,000	100.00%

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the period
Mahindra Susten Private Limited	51,87,600	100.00%	2493.80%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the period
Mahindra Susten Private Limited	2,00,000	100.00%	100.00%

Note No. 11- Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period	(9.23)	—
(i) Securities Premium	2,304.27	—
(ii) Retained Earnings	(13.41)	(9.23)
Balances as at end of the period	2,281.63	(9.23)

Notes :-

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 12 - Borrowings

Particulars	Interest Rate	As at 31 March 2026	As at 31 March 2025
Non Current			
Secured Borrowings			
Term loan from Bank	7.35%	8,500.00	—
Less : Unamortised upfront fee		(49.19)	—
Total Secured Borrowings		8,450.81	—
Unsecured Borrowings			
Subordinated debt from holding company	11.50%	1,545.00	1,500.00
Total Unsecured Borrowings		1,545.00	1,500.00
Total Borrowings		9,995.81	1,500.00

Notes :

- Neon Hybren Private Limited ("Company/Borrower"), has undertaken to set up, construct, develop, and operate solar power plants with a capacity of 29.70 Mega Watts ("MWac")/44.50 ("MWdc") for the supply of solar power located in Talwandi Saboo, Bathinda District, Punjab, India ("SWARAJ Project").
- The Company has executed Power Delivery Agreements (PDAs) with Mahindra & Mahindra Limited.
- To part finance the costs of the Swaraj projects, the Company has availed credit facilities amounting to ₹140 crores from India Exim Bank ("the Lenders") and has created a security interest in favor of Catalyst Trusteeship Limited, acting as the Security Trustee on behalf of the Lenders.
- The Company shall repay the loans to India Exim Bank in 74 (Seventy Four) structured quarterly Installments, starting from 01.01.2027 and ending on 01.04.2045. The applicable interest rate on the availed or outstanding facilities is the 6 Months MCLR + 30 basis points (bps) as spread. and the same will be reset from time to time as per the terms of the financing documents.
- The said facilities are secured by the following securities, which have been created or are to be created in favor of the Security Trustee, Lenders, or Lenders' Agent:
 - a first mortgage and charge on all the immovable properties of the Borrower pertaining to the Projects, together with all structures and appurtenances thereon, whether owned or leasehold rights if any (both present and future);
 - a first charge by way of hypothecation on all the tangible moveable assets of the Borrower pertaining to the Projects, including but not limited to movable plant and machinery, machinery spares, tools and accessories, inventory, furniture, fixtures, vehicles and all other movable assets pertaining to the Projects both present and future.
 - a first charge by way of hypothecation on all current assets and intangibles assets of the Borrower pertaining to the Projects, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, goodwill, uncalled capital and undertaking, each pertaining to the Projects, both present and future.
 - a first charge by way of hypothecation over all accounts of the Borrower pertaining to the Projects, including but not limited to the Account and the Sub-Accounts (including the DSRA/ IRRRA) and in all funds from time to time deposited therein (including the reserves), all non-fund-based reserves.
 - a first charge by way of hypothecation overall Project Documents, permits, Insurance Contracts/policies and clearance, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under all the Project Documents, permits, insurance policy and clearances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 13 - Lease Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability	140.76	1,093.05	—	—
Total Lease Liabilities	140.76	1,093.05	—	—

Note No. 14 - Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
(a) Creditors for capital goods	1,993.65	—	—	—
(b) Interest accrued but not due on borrowings	3.42	215.55	—	35.95
Total	1,997.07	215.55	—	35.95

Note No. 15 - Trade Payables

Particulars	As at 31 March 2026		As at 31 March 2025	
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;		—		—
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5.48		0.45
Total		5.48		0.45

For amounts pertaining to related parties from above Trade Payables refer note 27

As at 31 March 2026

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—	—
(ii) Others	5.48	—	—	—	—	5.48
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	5.48	—	—	—	—	5.48

As at 31 March 2025

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—	—
(ii) Others	0.45	—	—	—	—	0.45
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	0.45	—	—	—	—	0.45

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end.	—	—
Interest due thereon remaining unpaid to any supplier as at the end of the period.	—	—
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	—	—
Interest paid as per section 16 of the MSMED Act, 2006	—	—
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	—	—
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	—	—
d) The amount of interest accrued and remaining unpaid at the end of each accounting period,	—	—
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	—	—

On the basis of information and records available with the company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 16 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	29.06	4.27
Total	29.06	4.27

Note No. 17 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Fixed deposits	52.68	—
Less: Amounts adjusted against cost of borrowings capitalised	(52.68)	—
Total	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 18 Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on		
(a) Other interest	0.09	—
(b) lease liabilities	166.47	—
(c) Interest expense on borrowings	199.75	—
Less: Amounts included in the cost of qualifying assets	(366.22)	—
Total	0.09	—

Note No. 19 - Depreciation and Amortisation Expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation of right-of-use assets (refer note 4)	51.40	—
Less : Amortisation cost on ROU capitalised during the year	(51.40)	—
Total	—	—

Note No. 19 - Operation and Maintenance Charges

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operation and Maintenance Charges	4.59	—
Total Amortisation	4.59	—

Note No. 20 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates & Taxes	—	6.28
Auditors remuneration	—	—
- Statutory Audit Fees	0.84	0.50
Professional Fees	4.52	1.94
Connectivity Application fees	2.36	—
Miscellaneous Expenses	1.01	0.51
Total	8.73	9.23

Note No. 21 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(0.79)	(4.62)*
Diluted earnings per share having a face value of Rs. 10 each	(0.79)	(4.62)*

*not annualised

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the period attributable to owners of the Company	(13.41)	(9.23)
Weighted-average number of equity shares (basic)	1,703,112	2,00,000
Weighted-average number of equity shares (diluted)	1,703,112	2,00,000
Basic earnings per share having a face value of Rs. 10 each	(0.79)	(4.62)*
Diluted earnings per share having a face value of Rs. 10 each	(0.79)	(4.62)*

*not annualised

Note 22- Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the separate financial statements.

The Company is not subject to externally enforced capital regulation. Debt-to-equity ratio are as follows:

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A) (Refer Note)	9,995.81	1,500.00
Equity (B)	2,800.39	10.77
Debt Equity Ratio (A/B)	3.57	139.30

Note:

Debt includes Subordinated debt (SD) as described in Note no 12

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Non Current Assets				
Other financial assets	6.18	—	—	6.18
Current Assets				
Cash and Cash Equivalents	2,021.39	—	—	2,021.39
Other Financial Assets	6.18	—	—	6.18

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Non-current Liabilities				
Borrowings	9,995.81	—	—	9,995.81
Other Financial Liabilities	215.55	—	—	215.55
Current Liabilities				
Trade Payables	5.48	—	—	5.48
Other financial liabilities	1,997.07	—	—	1,997.07

As at 31 March 2025

INR (₹) Thousands				
Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Non Current Assets				
Other financial assets	—	—	—	—
Current Assets				
Cash and Cash Equivalents	14.54	—	—	14.54
Other Financial Assets	—	—	—	—
Non-current Liabilities				
Borrowings	1,500.00	—	—	1,500.00
Other Financial Liabilities	35.95	—	—	35.95
Current Liabilities				
Trade Payables	0.45	—	—	0.45
Other financial liabilities	—	—	—	—

**FVOCI: Fair Value Through Other Comprehensive Income / Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the discounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

As at 31 March 2026

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
Non-derivative financial liabilities					
Creditors for capital goods	1,993.65	—	—	—	1,993.65
Interest accrued but not due	3.42	215.55	—	—	218.97
Borrowings	147.89	705.64	706.49	8,435.79	9,995.81
Trade Payables	5.48	—	—	—	5.48

As at 31 March 2025

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
Non-derivative financial liabilities					
Interest accrued but not due	35.95	—	—	—	35.95
Borrowings	—	—	—	1,500.00	1,500.00
Trade Payables	0.45	—	—	—	0.45

(iii) Maturities of Financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial assets					
Other Financial Assets	24.87	6.18	—	—	31.04
Cash and Cash Equivalents	2,021.39	—	—	—	2,021.39
As at 31 March 2025					
Non-derivative financial assets					
Cash and Cash Equivalents	14.54	—	—	—	14.54

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The sensitivity analyses below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Currency	Increase / decrease in basis points	Effect on profit before tax
As at 31 March 2026	INR	+100	(84.51)
	INR	(-) 100	84.51
As at 31 March 2025	INR	+100	—
	INR	(-) 100	—

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Note 23 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 24 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the period ending 31 March 2026.

Note 25- Disclosure pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year:

Note 26 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.94	3.08	(69%)	The decrease is primarily attributable to an increase in creditors for capital goods and services.

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	—	—
Additions	1,207.78	—
Accretion of interest	166.47	—
Payments	(140.44)	—
Closing	1,233.81	—

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	140.76	—
Non current lease liabilities	1,093.05	—
Total	1,233.81	—

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	—	—
Interest expense on lease liabilities	—	—
Total	—	—

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	140.76	—
1 year - 3 years	299.80	—
3 years - 5 years	321.23	—
5 years and above	472.03	—

E) The total cash outflow for leases during the year amount to INR 140.44 lakhs (31 March 2025: Nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Debt-Equity Ratio	Borrowings	Shareholder's Equity	3.57	139.30	(97%)	The improvement in the ratio is mainly due to increase in subordinated debt obtained from the holding company and borrowings from banks during the year
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	(147.73)	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	(0.01)	(1.71)	(99%)	The increase is on account of issue of equity shares at premium during the year
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.00)	(0.01)	(83%)	The decreased ratio for the year is on account of subordinated debt obtained from the holding company, borrowings and issue of equity shares.
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 27 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Holding Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Orion Hybren Private Limited Rhyme Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Rakesh Khaitan Sriram Ramachandran Joseph Rao (appointed w.e.f. 2 April, 2025) Anita Halbe (ceased w.e.f. close of business hours on 1 April, 2025)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period ended	Amount	Related Party
Equity Share Capital Subscription	31 March 2026	2803.00	Holding Company
	31 March 2025	20.00	
Subordinated debt received	31 March 2026	545.00	Holding Company
	31 March 2025	1500.00	
Inter-Corporate Deposits received	31 March 2026	50.00	Holding Company
	31 March 2025	–	
Subordinated debt refund	31 March 2026	500.00	Holding Company
	31 March 2025	–	
Inter-Corporate Deposits refund	31 March 2026	50.00	Holding Company
	31 March 2025	–	
Receiving of Service	31 March 2026	14.20	Holding Company
	31 March 2025	–	
Receiving of Service	31 March 2026	–	Ultimate Joint Venturer
	31 March 2025	0.88	
Reimbursement	31 March 2026	9.00	Holding Company
	31 March 2025	–	
Interest on Subordinated debt	31 March 2026	199.55	Holding Company
	31 March 2025	39.94	
Interest on Inter-Corporate Deposits	31 March 2026	0.20	Holding Company
	31 March 2025	–	
EPC cost	31 March 2026	4,819.66	Holding Company
	31 March 2025	–	
Advance payment	31 March 2026	454.76	Holding Company
	31 March 2025	–	

Nature of Balances with Related Parties	For the period/year ended	Amount	Related Party
Subordinated Debt Outstanding	31 March 2026	1,545.00	Holding Company
	31 March 2025	1,500.00	
Interest on Subordinated Debt Outstanding	31 March 2026	215.55	Holding Company
	31 March 2025	35.95	
Trade and other payables	31 March 2026	911.43	Holding Company
	31 March 2025	–	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No 28 - Current Tax and Deferred Tax

1. Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
2. Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 29 - Contingent liability and commitments

- There are no contingent liabilities and commitments as on the balance sheet date.
- The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 4,438.00 lakhs (March 31, 2025: Nil).

Note No. 30 - Other Statutory Information

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- (c) 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.
- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financial institution or lender during the period.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 31

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 32

The amount has been rounded off to the nearest INR (₹) in lakhs.

Note No. 33

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026..

The accompanying Notes are an integral part of the financial statements

In terms of our report attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
Place: Mumbai
Date : 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan
Director
DIN : 09671089

Sriram Ramachandran
Director
DIN : 07319032
Place: Mumbai
Date : 13 April 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORION HYBREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Orion Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656ANUPGC5418

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Orion Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656ANUPGC5418

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have been regularly deposited during the period year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short term basis during the year.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under subsection (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 504.73 lakhs during the current financial year and Rs. 2.71 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656ANUPGC5418

BALANCE SHEET AS AT 31 MARCH 2026

CIN : U35106MH2024PTC424601

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Capital Work-in-Progress	3	839.84	—
(b) Right-of-use Assets	4	1,346.39	—
(c) Other Non-Current Assets	5	27.59	—
TOTAL NON-CURRENT ASSETS		2,213.82	—
2 CURRENT ASSETS			
(a) Financial assets			
— Cash and Cash equivalents	6	137.55	17.82
— Other Financial Assets	7	0.02	—
(b) Current Tax Assets (Net)	8	0.00	—
TOTAL CURRENT ASSETS		137.57	17.82
TOTAL ASSETS		2,351.39	17.82
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	20.00	20.00
(b) Other Equity	10	(507.44)	(2.71)
TOTAL EQUITY		(487.44)	17.29
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	1,725.00	—
(ii) Lease Liabilities	12	922.96	—
(iii) Other financial liabilities	14	10.40	—
TOTAL NON-CURRENT LIABILITIES		2,658.36	—
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	12	123.41	—
(ii) Trade Payables	13		
— Total Outstanding Dues of Micro Enterprises and Small Enterprises;		—	—
— Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		0.73	0.45
(b) Other Current Liabilities	15	56.33	0.08
TOTAL CURRENT LIABILITIES		180.47	0.53
TOTAL LIABILITIES		2,838.83	0.53
TOTAL EQUITY AND LIABILITIES		2,351.39	17.82

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**

Director

DIN: 09671089

Sriram Ramachandran

Director

DIN: 07319032

Place: Mumbai

Date: 13 April 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
I Revenue from Operations		-	-
II Other income	16	-	-
Total Income		-	-
III Expenses			
(a) Finance costs	17	-	-
(b) Depreciation and Amortisation	18	-	-
(c) Other Expenses	19	504.73	2.71
Total Expenses		504.73	2.71
IV Loss Before Tax (I+II-III)		(504.73)	(2.71)
V Tax expense			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Total Tax Expense		-	-
VI Loss after tax for the period/year (IV-V)		(504.73)	(2.71)
VII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
VIII Total Comprehensive Income for the period/year		(504.73)	(2.71)
XI Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	20	(252.36)	(1.35)*
(b) Diluted (in Rupees)	20	(252.36)	(1.35)*

** not annualised*

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No.104656

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan
Director
DIN: 09671089

Sriram Ramachandran
Director
DIN: 07319032

Place: Mumbai
Date: 13 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Cash flows from operating activities		
Loss before tax	(504.73)	(2.71)
Adjustments for:		
Finance costs	—	—
Depreciation of property, plant and equipment	—	—
Operating loss before working capital changes	(504.73)	(2.71)
Movements in working capital:		
(Increase)/decrease in other financial assets	(0.02)	—
(Increase)/decrease in other current assets	—	—
Increase in trade and other payables	0.28	0.45
Increase in other financial liabilities	—	—
Increase in other liabilities	56.25	0.08
Cash (used in) operations	(448.22)	(2.18)
Income taxes paid	(0.00)	—
Net cash (used in) operating activities (A)	(448.22)	(2.18)
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in-progress and capital advances)	(809.61)	—
Net cash (used in)/generated from investing activities (B)	(809.61)	0.00
Cash flows from financing activities		
Proceeds from issue of equity shares of the Company	—	20.00
Proceeds from borrowings from Related Party	1,725.00	—
Payment of lease liability	(347.44)	—
Finance Cost	—	—
Net cash generated from financing activities (C)	1,377.56	20.00
Net increase in cash and cash equivalents (A+B+C)	119.73	17.82
Cash and cash equivalents at the beginning of the reporting period/year	17.82	—
Cash and cash equivalents at the end of the reporting period/year	137.55	17.82

Notes:

- 1) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- 2) Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar

Partner
Membership No.104656

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**

Director
DIN: 09671089

Sriram Ramachandran

Director
DIN: 07319032

Place: Mumbai
Date: 13 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***Reconciliation of movement of liabilities to cash flow arising from financial liabilities**

Particulars	Lease arrangement	Finance cost accrued	Borrowings
Balance as on 03 May 2024	—	—	—
Changes from financing cash flows			
Borrowing from related party	—	—	—
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	—
Other changes			
Liability-related			
New leases	—	—	—
Interest expense	—	—	—
Tax deducted at source	—	—	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2025	—	—	—
Balance as on 01 April 2025	—	—	—
Changes from financing cash flows			
Borrowing from related party	—	—	1,725.00
Payment of lease liability	(319.86)	—	—
Total changes from financing cash flows	(319.86)	—	1,725.00
Other changes			
Liability-related			
New leases	1,351.84	—	—
Interest expense	14.39	11.55	—
Tax deducted at source	—	(1.16)	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2026	1,046.37	10.40	1,725.00

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**Chartered Accountants
Firm Registration No. 105102W**Vikram Kumtakar**Partner
Membership No.104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**Director
DIN: 09671089**Sriram Ramachandran**Director
DIN: 07319032

Place: Mumbai

Date: 13 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***A. Equity Share Capital****As at 31 March 2026****Particular**

Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	—	20.00

As at 31 March 2025**Particular**

Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
—	20.00	20.00

B. Other Equity**As at 31 March 2026****Particulars**

	Retained Earnings	Total
Balance at the beginning of the current reporting period	(2.71)	(2.71)
Total Comprehensive Income for the current reporting period	(504.73)	(504.73)
Balance at the end of the current reporting period	(507.44)	(507.44)

As at 31 March 2025**Particulars**

	Retained Earnings	Total
Balance at the beginning of the current reporting period	—	—
Total Comprehensive Income for the current reporting period	(2.71)	(2.71)
Balance at the end of the current reporting period	(2.71)	(2.71)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**

Director

DIN: 09671089

Sriram Ramachandran

Director

DIN: 07319032

Place: Mumbai

Date: 13 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Orion Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35106MH2024PTC424601 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2.(A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2.(B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment

at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- ▶ it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- ▶ it is expected to be realized within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- ▶ it is expected to be settled in the Company's normal operating cycle; or
- ▶ it is due to be settled within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards

satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- ▶ Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- ▶ Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 3 - Capital Work-In-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	–	–
Additions during the reporting year	839.84	–
Transfer to Plant, Property and Equipment	–	–
Balance at the end of the year	839.84	–

Ageing of capital work in progress

As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	839.84	–	–	–	839.84
Total	839.84	–	–	–	839.84

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	–	–	–	–	–
Total	–	–	–	–	–

Notes:

- There has been no over due in completion of capital work in progress or capital work in progress does not exceed as cost compared to its original plan during the reporting period/year.
- There has been no temporary suspension of any activity during the reporting period/year.

Note No. 4 - Right of Use (ROU) - Land

Particulars	Land
I. Gross Carrying Amount	
Balance as at 1 April 2025	–
Additions during the year	1,351.84
Balance as at 31 March 2026	1,351.84
II. Accumulated amortisation	
Balance as at 1 April 2025	–
Amortisation for the year*	5.45
Balance as at 31 March 2026	5.45
III. Net carrying amount (I-II)	1,346.39

*Capitalised during the year relating to capital projects in progress.

Note No. 5 - Other Non - Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	27.59	–
Total Other Non - Current Assets	27.59	–

Note No. 6 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	5.55	17.82
Fixed deposit with original maturity less than or equal to 3 months	132.00	–
Total	137.55	17.82

Note No. 7 - Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Accrued on Fixed Deposit	0.02	–
Total	0.02	–

Note No. 8 - Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for taxation)*	0.00	–
	0.00	–

* (The amount appearing as 0.00 represents Rs. 219. Upon conversion into lakhs, the amount has been rounded off and accordingly appears as 0.00.)

Note No. 9 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Total	2,00,000	20.00	2,00,000	20.00

Notes:-

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the 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 amount, in proportion to the shareholding.
- This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	2,00,000	–	2,00,000
For the year ended 31 March 2025			
No. of Shares	–	2,00,000	2,00,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares with voting rights		
Mahindra Susten Private Limited	2,00,000	2,00,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	2,00,000	100.00%	2,00,000	100.00%

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares	% change during the period
Mahindra Susten Private Limited	2,00,000	100.00%	0.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% change during the period
Mahindra Susten Private Limited	2,00,000	100.00%	100.00%

Note No. 10 - Other Equity

(i) Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period	(2.71)	–
Loss for the period	(504.73)	(2.71)
Balances as at end of the period	(507.44)	(2.71)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 11 - Non-Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
Borrowings from Related Party	1,725.00	–
Total Non-Current Borrowings	1,725.00	–

Note No. 12 - Lease Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability (Refer note 24)	123.41	922.96	–	–
	123.41	922.96	–	–

Note No. 13 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	–	–
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	0.73	0.45
Total	0.73	0.45

Of Amounts pertaining to related parties from above Trade Payables refer note 26

As at 31 March 2026

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	0.73	–	–	–	–	0.73
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	0.73	–	–	–	–	0.73

As at 31 March 2025

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	0.45	–	–	–	–	0.45
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	0.45	–	–	–	–	0.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the period/year.		
Interest due thereon remaining unpaid to any supplier as at the end of the period/year.	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period/year.	-	-
Interest paid as per section 16 of the MSMED Act, 2006	-	-
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting period/year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 14 - Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities Measured at Amortised Cost				
(a) Creditors for capital goods and services	–	–	–	–
(b) Interest accrued but not due on borrowings	–	10.40	–	–
Total Other Financial Liabilities	–	10.40	–	–

Note No. 15 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	56.33	0.08
Total	56.33	0.08

Note No. 16 - Other Income

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Interest on Fixed deposits	0.04	-
Less: Amounts adjusted against cost of borrowings capitalised	(0.04)	-
Total	-	-

Note No. 17 - Finance Cost

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Interest expense on	-	-
- lease liabilities	14.39	-
- long term borrowings	11.55	-
Less: Amounts included in the cost of qualifying assets	(25.94)	-
Total Finance Cost	-	-

Note No. 18 - Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Amortisation of right-of-use assets (refer note 4)	5.45	-
Less : Amortisation cost on ROU capitalised during the year	(5.45)	-
Total	-	-

Note No. 19 - Others Expenses

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Auditors remuneration		
- Statutory Audit Fees	0.59	0.50
Professional Fees	1.62	1.95
Rates & Taxes	-	-
Connectivity -Withdrawal Charges	500.00	-
Travel Expenses	2.36	-
Miscellaneous Expenses	0.16	0.26
Total	504.73	2.71

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 20 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(252.36)	(1.35)*
Diluted earnings per share having a face value of Rs. 10 each	(252.36)	(1.35)*

*not annualised

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Loss for the period attributable to owners of the Company	(504.73)	(2.71)
Weighted-average number of equity shares (basic)	2,00,000	2,00,000
Weighted-average number of equity shares (diluted)	2,00,000	2,00,000
Basic earnings per share having a face value of Rs. 10 each	(252.36)	(1.35)*
Diluted earnings per share having a face value of Rs. 10 each	(252.36)	(1.35)*

*not annualised

Note No. 21 - Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the separate financial statements.

The Company is not subject to externally enforced capital regulation. Debt-to-equity ratio are as follows:

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A) (Refer note)	1,725.00	-
Equity (B)	(487.44)	17.29
Debt Equity Ratio (A/B)	(3.54)	-

Note:

Debt includes Inter corporate deposits (ICD) as described in Note no 11

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	137.55	-	-	137.55
Other Financial Assets	0.02	-	-	0.02
Non-current Liabilities				
Borrowings from a related party	1,725.00	-	-	1,725.00
Current Liabilities				
Trade Payables	0.73	-	-	0.73
Other financial liabilities	10.40	-	-	10.40

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	17.82	-	-	17.82
Other Financial Assets	-	-	-	-
Non-current Liabilities				
Borrowings from a related party	-	-	-	-
Current Liabilities				
Trade Payables	0.45	-	-	0.45
Other financial liabilities	-	-	-	-

** FVOCI: Fair Value Through Other Comprehensive Income/ Expenses

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

As at 31 March 2026

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
Non-derivative financial liabilities					
Borrowings from a related party	—	—	—	1,725.00	1,725.00
Other Financial Liabilities	—	10.40	—	—	10.40
Trade Payables	0.73	—	—	—	0.73

As at 31 March 2025

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
Non-derivative financial liabilities					
Borrowings from a related party	—	—	—	—	—
Other Financial Liabilities	—	—	—	—	—
Trade Payables	0.45	—	—	—	0.45

(iii) Maturities of financial assets

The Company has insignificant financial assets with contractual maturity.

As at 31 March 2026

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
Non-derivative financial assets					
Other financial assets	0.02	—	—	—	0.02
Cash and Cash Equivalents	137.55	—	—	—	137.55

As at 31 March 2025

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
Non-derivative financial assets					
Cash and Cash Equivalents	17.82	—	—	—	17.82

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The Company is not exposed to interest risk as this borrowings are at fixed rate.

Note No. 22 - Fair Value Measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note No. 23 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the period ending 31 March 2026.

Note No. - Disclosure pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	—	—
Additions	1,351.84	—
Accretion of interest	14.39	—
Payments	(319.86)	—
Closing	1,046.37	—

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	123.41	—
Non current lease liabilities	922.96	—
Total	1,046.37	—

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	—	—
Interest expense on lease liabilities	—	—
Total	—	—

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	123.41	—
1 year - 3 years	269.22	—
3 years - 5 years	265.62	—
5 years and above	388.12	—

E) The total cash outflow for leases during the year amount to INR 347.44 lakhs (31 March 2025: Nil)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note 25 - Key Rat

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.76	33.62	-98%	The decrease is primarily attributable to an increase in creditors for interest accrued on borrowings, an increase in Statutory dues, and the recognition of lease liabilities.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	(3.54)	-	NA	NA
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	2.15	(0.16)	-1473%	Decrease in the ratio is due to increase in expenses for the year mainly due to connectivity withdrawal charges and negative networth as at the year end
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.41)	(0.16)	161%	Worsening of the ratio is mainly attributed to increase in expenses during the year and increase in borrowings during the year
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 26 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Holding Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Rhyme Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Rakesh Khaitan Sriram Ramachandran Joseph Rao (appointed w.e.f. 2 April, 2025) Anita Halbe (ceased w.e.f. close of business hours on 1 April, 2025)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All amounts are in INR lakhs, unless otherwise stated)***Details of transaction between the Company and its related parties are disclosed below:**

Nature of transactions with Related Parties	For the period ended	Amount	Party
Equity Share Capital Subscription	31 March 2026	–	
	31 March 2025	20.00	Holding Company
	31 March 2026	–	
Availment of Service	31 March 2025	0.88	Ultimate Joint Venturer
	31 March 2026	1,725.00	
Subordinated debt received	31 March 2025	–	Holding Company
	31 March 2026	11.55	
Interest on Subordinated debt	31 March 2025	–	Holding Company

Nature of Balances with Related Parties	For the period/year ended	Amount	Party
Subordinated Debt Outstanding	31 March 2026	1,725.00	
	31 March 2025	–	Holding Company
	31 March 2026	10.40	
Interest on Subordinated Debt Outstanding	31 March 2025	–	Holding Company

Note No 27 : Current Tax and Deferred Tax

- Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
- Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about it's utilisation is not established.

Note No 28 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 29: Other Statutory Informations

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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 Group 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 to or on behalf of the ultimate beneficiaries."

- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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.

- The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.

- The Company is not declared wilful defaulter by and bank or financials institution or lender during the period/year.

- The Company does not have any borrowings from banks and financial institutions.

- The Company does not have transactions with any struck off entity.

- The Company has not raised loans during the period/year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 30

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications All the numbers have been rounded off to nearest Lakhs.

Note No. 31

The amount has been rounded off to the nearest INR (₹) in Lakhs.

Note No. 32

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**

Director

DIN: 09671089

Sriram Ramachandran

Director

DIN: 07319032

Place: Mumbai

Date: 13 April 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PULSE HYBREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Pulse Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656GCFKOT4203

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Pulse Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656GCFKOT4203

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short term basis during the year.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way

- of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 2.23 lakhs during the current financial year and Rs. 2.53 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656GCFKOT4203

BALANCE SHEET AS AT 31 MARCH 2026

CIN : U35106MH2024PTC424604

Particulars	Note No.	INR (₹) Lakhs	
		As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Capital Work-in-Progress	3	85.78	—
(b) Right-of-use Assets	4	1,692.89	—
(c) Other Non Current Assets	5	66.05	—
TOTAL NON-CURRENT ASSETS		1,844.72	—
2 CURRENT ASSETS			
(a) Financial Assets			
- Cash and Cash Equivalents	6	81.20	17.99
- Other Financial Assets	7	0.01	—
TOTAL CURRENT ASSETS		81.21	17.99
TOTAL ASSETS		1,925.93	17.99
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	8	20.00	20.00
(b) Other equity	9	(4.76)	(2.53)
TOTAL EQUITY		15.24	17.47
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	375.00	—
(ii) Lease Liability	11	1,226.60	—
(iii) Other financial liabilities	13	2.26	—
TOTAL NON-CURRENT LIABILITIES		1,603.86	—
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liability	11	169.26	—
(ii) Trade Payables	12	—	—
- Total Outstanding Dues of Micro Enterprises and Small Enterprises;		—	—
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		0.74	0.45
(iii) Other financial liabilities	13	80.03	—
(b) Other Current Liabilities	14	56.80	0.07
TOTAL CURRENT LIABILITIES		306.83	0.52
TOTAL LIABILITIES		1,910.69	0.52
TOTAL EQUITY AND LIABILITIES		1,925.93	17.99

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner (Membership No.104656)

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Rakesh Khaitan**

Director (DIN: 09671089)

Sriram Ramachandran

Director (DIN: 07319032)

Place: Mumbai

Date: 13 April 2026

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

Particulars	Note No.	INR (₹) Lakhs	
		For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
I Revenue from operations		-	-
II Other income	15	-	-
Total income		<u>-</u>	<u>-</u>
III EXPENSES			
(a) Finance costs	16	-	-
(b) Depreciation	17	-	-
(c) Other expenses	18	2.23	2.53
Total expenses		<u>2.23</u>	<u>2.53</u>
IV Loss Before Tax (I+II-III)		<u>(2.23)</u>	<u>(2.53)</u>
V Tax expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
VI Loss after tax for the period/year (IV-V)		<u>(2.23)</u>	<u>(2.53)</u>
VII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
VIII Total comprehensive income for the period/year		<u>(2.23)</u>	<u>(2.53)</u>
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	19	(1.11)	(1.27)*
(b) Diluted (in Rupees)	19	(1.11)	(1.27)*
<i>* not annualised</i>			

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner (Membership No.104656)

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan

Director (DIN: 09671089)

Sriram Ramachandran

Director (DIN: 07319032)

Place: Mumbai

Date: 13 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Cash flows from operating activities		
Loss before tax	(2.23)	(2.53)
Operating loss before working capital changes	(2.23)	(2.53)
Movements in working capital:		
(Increase)/decrease in other financial assets	(0.01)	—
Increase in trade and other payables	0.29	0.45
Increase in other liabilities	56.73	0.07
Cash (used in) operations	54.78	(2.01)
Income taxes paid	—	—
Net cash generated from (used in) operating activities (A)	54.78	(2.01)
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work in-progress and capital advances)	18.78	—
Net cash (used in)/generated from investing activities (B)	18.78	—
Cash flows from financing activities		
Proceeds from issue of equity shares of the Company	—	20.00
Proceeds from borrowings	375.00	—
Payment of lease liability (including capital advances paid against lease liability)	(385.34)	—
Net cash generated from financing activities (C)	(10.34)	20.00
Net increase in cash and cash equivalents (A+B+C)	63.22	17.99
Cash and cash equivalents at the beginning of the reporting period/year	17.99	—
Cash and cash equivalents at the end of the reporting period/year	81.21	17.99

Note:

1. The above Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.
2. Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**Reconciliation of movement of liabilities to cash flow arising from financial liabilities**

	INR (₹) Lakhs		
Particulars	Lease arrangement	Finance cost accrued	Borrowings
Balance as on 03 May 2024	—	—	—
Changes from financing cash flows			
Borrowing from related party	—	—	—
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	—
Other changes			
Liability-related			
New leases	—	—	—
Interest expense	—	—	—
Tax deducted at source	—	—	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2025	—	—	—
Balance as on 01 April 2025	—	—	—
Changes from financing cash flows			
Borrowing from related party	—	—	375.00
Payment of lease liability	(319.30)	—	—
Total changes from financing cash flows	(319.30)	—	375.00
Other changes			
Liability-related			
New leases	1,698.74	—	—
Interest expense	16.44	2.51	—
Tax deducted at source	—	(0.25)	—
Interest paid	—	—	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2026	1,395.88	2.26	375.00

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner (Membership No.104656)

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan

Director (DIN: 09671089)

Sriram Ramachandran

Director (DIN: 07319032)

Place: Mumbai

Date: 13 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**A. Equity Share Capital**

As at 31 March 2026

INR (₹) Lakhs

Particulars		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
20.00	–	20.00

As at 31 March 2025

Particulars		
Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
–	20.00	20.00

B. Other Equity

As at 31 March 2026

Particulars	Retained Earnings	INR (₹) Lakhs Total
Balance at the beginning of the current reporting year	(2.53)	(2.53)
Total Comprehensive Income for the current reporting year	(2.23)	(2.23)
Balance at the end of the current reporting year	(4.76)	(4.76)

Particulars	Retained Earnings	Total
Balance at the beginning of the current reporting period	–	–
Total Comprehensive Income for the current reporting period	(2.53)	(2.53)
Balance at the end of the current reporting period	(2.53)	(2.53)

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner (Membership No.104656)

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan

Director (DIN: 09671089)

Sriram Ramachandran

Director (DIN: 07319032)

Place: Mumbai

Date: 13 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Pulse Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35106MH2024PTC424604 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2. (A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2. (B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking

into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realized within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest

income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 3 - Capital Work-In-Progress

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the period/year	–	–
Additions during the reporting period/year	85.78	–
Transfer to Plant, Property and Equipment	–	–
Balance at the end of the period/year	85.78	–

Ageing of capital work in progress As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	85.78	–	–	–	85.78
Total	85.78	–	–	–	85.78

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	–	–	–	–	–
Total	–	–	–	–	–

Notes:

- There has been no over due in completion of capital work in progress or capital work in progress cost does not exceed as compared to its original plan during the reporting period/year.
- There has been no temporary suspension of any activity during the reporting period/year.

Note No. 4 - Right of Use (ROU) - Land

Particulars	Land
I. Gross Carrying Amount	
Balance as at 1 April 2025	–
Additions during the year	1,698.74
Balance as at 31 March 2026	1,698.74
II. Accumulated amortisation	
Balance as at 1 April 2025	–
Amortisation for the year*	5.85
Balance as at 31 March 2026	5.85
III. Net carrying amount (I-II)	1,692.89

*Capitalised during the year relating to capital projects in progress.

Note No. 5 - Other Non - Current Assets

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Capital advances	66.05	–
Total Other Non - Current Assets	66.05	–

Note No. 6 - Cash and Cash Equivalents

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	5.20	17.99
Fixed deposit with original maturity less than or equal to 3 months	76.00	–
Total	81.20	17.99

Note No. 7 - Other Current Financial Assets

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Interest Accrued on Fixed Deposit	0.01	–
Total	0.01	–

Note No. 8 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	200,000	20.00	200,000	20.00
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	200,000	20.00	200,000	20.00
Total	200,000	20.00	200,000	20.00

Notes:-

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the 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 amount, in proportion to the shareholding.
- This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	INR (₹) Lakhs		
	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	2,00,000	—	2,00,000
For the year ended 31 March 2025			
No. of Shares	2,00,000	—	2,00,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Equity shares with voting rights		
Mahindra Susten Private Limited	2,00,000	2,00,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	INR (₹) Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	200,000	100.00%	200,000	100.00%

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	INR (₹) Lakhs		
	No. of Shares	% of total shares	% change during the period
Mahindra Susten Private Limited	200,000	100.00%	0%

Shares held by promoters as at 31 March 2025

Promoter name	INR (₹) Lakhs		
	No. of Shares	% of total shares	% change during the period
Mahindra Susten Private Limited	200,000	100.00%	100.00%

Note No. 9 - Other Equity

(i) Retained Earnings

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period	(2.53)	—
Loss for the period	(2.23)	(2.53)
Balances as at end of the period	(4.76)	(2.53)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 10 - Non-Current Borrowings

Particulars	INR (₹) Lakhs		
	Interest Rate	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings			
Borrowings from Related Party (Refer note below)	11.50%	375.00	—
Total Unsecured Borrowings		375.00	—
Total Non-Current Borrowings		375.00	—

Note: The Company has availed an Subordinated debt from Mahindra Susten Private Limited (the Holding Company) aggregating amounting upto INR 635.00 lakhs (31 March 2025: NIL) at 11.50 % p.a. with a tenure of 20 years.

Note No. 11 - Lease Liabilities

Particulars	INR (₹) Lakhs			
	Current	As at 31 March 2026 Non-Current	Current	As at 31 March 2025 Non-Current
Lease Liability (Refer note 23)	169.26	1,226.60	—	—
Total Lease Liabilities	169.26	1,226.60	—	—

Note No. 12 - Trade Payables

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	—	—
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	0.74	0.45
Total	0.74	0.45

For amounts pertaining to related parties from above Trade payables refer note 25

As at 31 March 2026

Particulars	INR (₹) Lakhs					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	—	—	—	—	—	—
(ii) Others	0.74	—	—	—	—	0.74
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	0.74	—	—	—	—	0.74

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

As at 31 March 2025

INR (₹) Lakhs						
Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	—	—	—	—	—	—
(ii) Others	0.45	—	—	—	—	0.45
(iii) Disputed dues – MSME	—	—	—	—	—	—
(iv) Disputed dues – Others	—	—	—	—	—	—
Total	0.45	—	—	—	—	0.45

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the period.	–	–
Interest due thereon remaining unpaid to any supplier as at the end of the period.	–	–
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	–	–
Interest paid as per section 16 of the MSMED Act, 2006	–	–
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	–	–
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting period,	–	–
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	–	–

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 13 - Other Financial Liabilities

Particulars	INR (₹) Lakhs		Current	Non-Current
	As at 31 March 2026	As at 31 March 2025		
	Current	Non-Current		
(a) Creditors for capital goods	80.03	–	–	–
(b) Interest accrued but not due on borrowings	–	2.26	–	–
Total	80.03	2.26	–	–

Note No. 14 - Other Current Liabilities

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Statutory Dues	56.80	0.07
Total	56.80	0.07

Note No. 15 - Other Income

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Interest on Fixed deposits	0.04	–
Less: Amounts adjusted against cost of borrowings capitalised	(0.04)	–
Total	–	–

Note No. 16 - Finance Cost

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Interest expense on		
- lease liabilities	16.42	–
- long term borrowings	2.51	–
Less: Amounts included in the cost of qualifying assets	(18.94)	–
	–	–

Note No. 17 - Depreciation and Amortisation

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Amortisation of right-of-use assets (refer note 4)	5.85	–
Less : Amortisation cost on ROU capitalised during the year	(5.85)	–
	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 18 - Other Expenses

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Auditors remuneration		
- Statutory Audit Fees	0.59	0.50
Professional Fees	1.57	1.77
Miscellaneous Expenses	0.07	0.26
Total	2.23	2.53

Note No. 19 - Earnings per Share

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(1.11)	(1.27)*
Diluted earnings per share having a face value of Rs. 10 each	(1.11)	(1.27)*

*not annualised

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Loss for the period attributable to owners of the Company	(2.23)	(2.53)
Weighted-average number of equity shares (basic)	200,000	200,000
Weighted-average number of equity shares (diluted)	200,000	200,000
Basic earnings per share having a face value of Rs. 10 each	(1.11)	(1.27)*
Diluted earnings per share having a face value of Rs. 10 each	(1.11)	(1.27)*

*not annualised

Note 20 - Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Debt-to-equity ratio:

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Debt (A)	375.00	—
Equity (B)	15.24	17.47
Debt Equity Ratio (A/B)	24.61	—

Note:

Debt includes Subordinated debt (SD) as described in Note no 9

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	INR (₹) Lakhs			
	Amortised Costs	FVTPL*	FVOCI**	Total
Non Current Assets				
Other Financial Assets	66.05	—	—	66.05
Current Assets				
Cash and Cash Equivalents	81.20	—	—	81.20
Other Financial Assets	0.01	—	—	0.01
Non Current Liabilities				
Borrowings	375.00	—	—	375.00
Current Liabilities				
Trade Payables	0.74	—	—	0.74
Other financial liabilities	80.03	—	—	80.03

As at 31 March 2025

Particulars	INR (₹) Lakhs			
	Amortised Costs	FVTPL*	FVOCI**	Total
Non Current Assets				
Other Financial Assets	—	—	—	—
Current Assets				
Cash and Cash Equivalents	17.99	—	—	17.99
Other Financial Assets	—	—	—	—
Non-Current Liabilities				
Borrowings	—	—	—	—
Current Liabilities				
Trade Payables	0.45	—	—	0.45
Other financial liabilities	—	—	—	—

** FVOCI: Fair Value Through Other Comprehensive Income/Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	INR (₹) Lakhs				
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Borrowings	–	–	–	375.00	375.00
Trade Payables	0.74	–	–	–	0.74
Other Financial Liabilities	80.03	2.26	–	–	82.29
Total	80.77	2.26	–	375.00	458.03

As at 31 March 2025

Non-derivative financial liabilities

Borrowings	–	–	–	–	–
Trade Payables	0.45	–	–	–	0.45
Total	0.45	–	–	–	0.45

(iii) Maturities of financial assets

The Company has insignificant financial assets with contractual maturity.

Particulars	INR (₹) Lakhs				Total
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	
As at 31 March 2026					
Non-derivative financial assets					
Other financial assets	0.01	66.05	–	–	66.06
Cash and Cash Equivalent	81.20	–	–	–	81.20
Total	81.21	66.05	–	–	147.26

As at 31 March 2025

Non-derivative financial assets

Cash and Cash Equivalent	17.99	–	–	–	17.99
Total	17.99	–	–	–	17.99

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The company is not exposed to interest risk as this borrowings are at fixed rate.

Note 21 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 22 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note 23 - Disclosure pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Opening	—	—
Additions	1,698.74	—
Accretion of interest	16.43	—
Payments	(319.30)	—
Closing	1,395.87	—

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	169.26	—
Non current lease liabilities	1,226.61	—
Total	1,395.87	—

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	—	—
Interest expense on lease liabilities	—	—
Total	—	—

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Less than 1 year	169.26	—
1 year - 3 years	375.11	—
3 years - 5 years	385.67	—
5 years and above	465.82	—

E) The total cash outflow for leases during the year amount to INR 385.34 lakhs (31 March 2025: Nil)

Note 24 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.26	34.59	-99%	The decrease is primarily attributable to an increase in creditors for capital goods and services, and the recognition of lease liabilities.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	24.60	NA	NA	NA
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	(0.14)	(0.29)	-53%	The decrease in Loss After Tax is primarily attributable to lesser professional fees expenses incurred during the year.
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.01)	(0.14)	-96%	The decrease in Loss before Tax is primarily attributable to lesser professional fees expenses incurred during the year.
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 25 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Holding Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Orion Hybren Private Limited Rhyme Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Rakesh Khaitan Sriram Ramachandran Joseph Rao (appointed w.e.f. 2 April, 2025) Anita Halbe (ceased w.e.f. close of business hours on 1 April, 2025)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period ended	Amount	Related Party
Equity Share Capital Subscription	31 March 2026	–	Holding Company
	31 March 2025	20.00	
Receiving of Service	31 March 2026	–	Ultimate Joint Venturer
	31 March 2025	0.88	
Subordinated debt received	31 March 2026	375.00	Holding Company
	31 March 2025	–	
Interest received	31 March 2026	2.51	Holding Company
	31 March 2025	–	

Nature of Balances with Related Parties	For the period/year ended	Amount	Related Party
Subordinated Debt Outstanding	31 March 2026	375.00	Holding Company
	31 March 2025	–	
Interest on Subordinated Debt Outstanding	31 March 2026	2.26	Holding Company
	31 March 2025	–	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No 26 : Current Tax and Deferred Tax

1. Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
2. Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 27 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 28 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- (c) 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.
- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the period.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 29

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications All the numbers have been rounded off to nearest Lakhs.

Note No. 30

The amount has been rounded off to the nearest INR (₹) in lakhs.

Note No. 31

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner (Membership No.104656)

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors

Rakesh Khaitan

Director (DIN: 09671089)

Sriram Ramachandran

Director (DIN: 07319032)

Place: Mumbai

Date: 13 April 2026

INDEPENDENT AUDITORS' REPORT

To the members of Quest Hybren Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Quest Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

- (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;
 - (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-clauses (a) and (b) contain any material misstatement;
 - (v) The Company has not declared and/or paid any dividend during the year;
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656QFJXMD9559

Annexure A to the Independent Auditors' Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Quest Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 13, 2026

Membership No. 104656
UDIN: 26104656QFJXMD9559

Annexure B to the Independent Auditors' Report

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted/ accrued in the books of account in respect of Goods and Services Tax and Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short term basis during the year.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures

- (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
 - (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
 12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
 13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
 14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
 15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
 16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
 17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 2.25 lakhs during the current financial year and Rs. 2.53 lakhs in the immediately preceding financial year.
 18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
 19. 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 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.
 20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kuntakar
Partner
Membership No. 104656
UDIN: 26104656QFJXMD9559

Place: Mumbai
Date: April 13, 2026

Balance Sheet as at 31 March 2026**CIN : U35106MH2024PTC424605**

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Capital Work-in-Progress	3	269.77	—
(b) Right-of-use Assets	4	1,396.71	—
(c) Other Non-Current Assets	5	103.29	—
TOTAL NON-CURRENT ASSETS		1,769.77	—
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	104.86	17.99
(ii) Other Financial Assets	7	0.11	—
(b) Current Tax Assets (Net)	8	0.00	—
TOTAL CURRENT ASSETS		104.97	17.99
TOTAL ASSETS		1,874.74	17.99
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	20.00	20.00
(b) Other Equity	10	(4.78)	(2.53)
TOTAL EQUITY		15.22	17.47
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	635.00	—
(ii) Lease Liabilities	12	931.26	—
(iii) Other financial liabilities	14	4.33	—
TOTAL NON-CURRENT LIABILITIES		1,570.59	—
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	12	138.17	—
(ii) Trade Payables	13	—	—
- Total Outstanding Dues of Micro Enterprises and Small Enterprises;		0.74	0.45
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises			
(iii) Other financial liabilities	14	85.56	—
(b) Other Current Liabilities	15	64.46	0.07
TOTAL CURRENT LIABILITIES		288.93	0.52
TOTAL LIABILITIES		1,859.52	0.52
TOTAL EQUITY AND LIABILITIES		1,874.74	17.99

*The accompanying Notes are an integral part of the financial statements***In terms of our report of the even date****For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kuntakar

Partner

Membership No. 104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Sriram Ramachandran

Director

DIN: 07319032

Place: Mumbai

Date: 13 April 2026

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

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
I Revenue from operations		—	—
II Other income	16	—	—
Total income		—	—
III Expenses			
(a) Finance costs	17	—	—
(b) Depreciation	18	—	—
(c) Other expenses	19	2.25	2.53
Total expenses		2.25	2.53
IV Loss Before Tax (I+II-III)		(2.25)	(2.53)
V Tax expense			
(a) Current tax		—	—
(b) Deferred tax		—	—
Total tax expense		—	—
VI Loss after tax for the year/period (IV-V)		(2.25)	(2.53)
VII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VIII Total Comprehensive Income for the year/period		(2.25)	(2.53)
IX Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	20	(1.12)	(1.27)*
(b) Diluted (in Rupees)	20	(1.12)	(1.27)*

* not annualised

*The accompanying Notes are an integral part of the financial statements***In terms of our report of the even date****For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Sriram Ramachandran

Director

DIN: 07319032

Place: Mumbai

Date: 13 April 2026

Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Cash flows from operating activities		
Loss before tax	(2.25)	(2.53)
Operating loss before working capital changes	(2.25)	(2.53)
Movements in working capital:		
(Increase) in other financial assets	(0.11)	—
Increase in financial liabilities	4.33	—
Increase in trade and other payables	0.29	0.45
Increase in other liabilities	64.39	0.07
Cash (used in) operations	66.64	(2.01)
Income taxes paid	(0.00)	—
Net cash generated from (used in) operating activities (A)	66.64	(2.01)
Cash flows from investing activities	—	—
Purchase of property, plant and equipments (including capital work in-progress and capital advances)	(165.94)	—
Net cash (used in)/generated from investing activities (B)	(165.94)	—
Cash flows from financing activities		
Proceeds from issue of equity shares of the Company	—	20.00
Proceeds from borrowings from Related Party	635.00	—
Repayment of borrowings	—	—
Payment of lease liability	(448.82)	—
Net cash generated from financing activities (C)	186.18	20.00
Net increase in cash and cash equivalents (A+B+C)	86.87	17.99
Cash and cash equivalents at the beginning of the reporting year/period	17.99	—
Cash and cash equivalents at the end of the reporting year/period	104.86	17.99

Note:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Lease arrangement	Finance cost accrued	Borrowings
Balance as on 03 May 2024	—	—	—
Changes from financing cash flows			
Borrowing from related party	—	—	—
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	—
Other changes			
Liability-related			
New leases	—	—	—
Interest expense	—	—	—
Tax deducted at source	—	—	—

Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

Interest paid	—	—	—
Gain on termination on lease arrangement			
Balance as on 31 March 2025	—	—	—
Balance as on 01 April 2025	—	—	—
Changes from financing cash flows			
Borrowing from related party	—	—	635.00
Payment of lease liability	(345.54)	—	—
Total changes from financing cash flows	(345.54)	—	635.00
Other changes			
Liability-related			
New leases	1,401.71	—	—
Interest expense	13.25	4.81	—
Tax deducted at source	—	(0.48)	—
Interest paid	—	—	—
Gain on termination on lease arrangement			
Balance as on 31 March 2026	1,069.42	4.33	635.00

*The accompanying Notes are an integral part of the financial statements***In terms of our report of the even date****For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Sriram Ramachandran

Director

DIN: 07319032

Place: Mumbai

Date: 13 April 2026

Statement of Changes in Equity for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

A. Equity Share Capital**As on 31 March 2026**

Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
20.00	—	20.00

As on 31 March 2025

Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
—	20.00	20.00

B. Other equity**As at 31 March 2026**

Particulars	Retained earnings	Total
Balance at the beginning of the current reporting year	(2.53)	(2.53)
Total comprehensive income for the current reporting year	(2.25)	(2.25)
Balance at the end of the current reporting year	(4.78)	(4.78)

As at 31 March 2025

Particulars	Retained earnings	Total
Balance at the beginning of the current reporting period	—	—
Total Comprehensive Income for the current reporting period	(2.53)	(2.53)
Balance at the end of the current reporting period	(2.53)	(2.53)

*The accompanying notes are an integral part of the financial statements***In terms of our report of the even date****For B. K. Khare & Co.**Chartered Accountants
Firm Registration No. 105102W**Vikram Kumtakar**Partner
Membership No. 104656

Place: Mumbai

Date: 13 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**Director
DIN: 10855394**Sriram Ramachandran**Director
DIN: 07319032

Place: Mumbai

Date: 13 April 2026

Notes to the financial statements for the year ended 31 March 2026

1. Nature of Operations

Quest Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35106MH2024PTC424605 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 13 April 2026.

2A. Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2B. Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- ▶ it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- ▶ it is expected to be realized within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- ▶ it is expected to be settled in the Company's normal operating cycle; or
- ▶ it is due to be settled within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses

its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/ period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or

on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does

not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below.

- ▶ Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- ▶ Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Notes to the financial statements for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note 3- Capital Work-In-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the period/year	–	–
Additions during the reporting period/year	269.77	–
Transfer to Plant, Property and Equipment	–	–
Balance at the end of the period/year	269.77	–

Ageing of capital work in progress As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	269.77	–	–	–	269.77
Total	269.77	–	–	–	269.77

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	–	–	–	–	–
Total	–	–	–	–	–

Notes:

- There has been no over due in completion of capital work in progress or capital work in progress cost does not exceed as compared to its original plan during the reporting year.
- There has been no temporary suspension of any activity during the reporting year.

Note No. 4 - Right of Use (ROU) - Land

Description of Assets	Land
I. Gross Carrying Amount	
Balance as at 1 April 2025	–
Additions during the year	1,401.71
Balance as at 31 March 2026	1,401.71
II. Accumulated amortisation	
Balance as at 1 April 2025	–
Amortisation for the year*	5.00
Balance as at 31 March 2026	5.00
III. Net carrying amount (I-II)	1,396.71

*Capitalised during the year relating to capital projects in progress.

Note No. 5 - Other Non - Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	103.29	–
Total	103.29	–

Note No. 6 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	5.86	17.99
Fixed deposit with original maturity less than or equal to 3 months	99.00	–
Total	104.86	17.99

Note No. 7 - Other Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost		
Interest Accrued on Fixed Deposit	0.11	–
Total	0.11	–

Note No. 8- Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for taxation)*	0.00	–
Total	0.00	–

* (The amount appearing as 0.00 represents Rs. 288. Upon conversion into lakhs, the amount has been rounded off and accordingly appears as 0.00.)

Note No. 9 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	2,00,000	20.00	2,00,000	20.00
Total	2,00,000	20.00	2,00,000	20.00

Notes:-

- The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the 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 amount, in proportion to the shareholding.
- This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	INR (₹) Lakhs		
	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the period ended 31 March 2026			
No. of Shares	2,00,000	–	2,00,000
For the period ended 31 March 2025			
No. of Shares	2,00,000	–	2,00,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Equity shares with voting rights		
Mahindra Susten Private Limited	2,00,000	2,00,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	INR (₹) Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mahindra Susten Private Limited				
Equity shares of Rs. 10 each with voting rights	200,000	100.00%	200,000	100.00%

Shareholding of Promoters as under:
Shares held by promoters as at 31 March 2026

Promoter name	INR (₹) Lakhs		
	No. of Shares	% of total shares	% change during the period
Mahindra Susten Private Limited	200,000	100.00%	0.00%

Shares held by promoters as at 31 March 2025

Promoter name	INR (₹) Lakhs		
	No. of Shares	% of total shares	% change during the period
Mahindra Susten Private Limited	200,000	100.00%	100.00%

Note No. 10 - Other Equity

(i) Retained Earnings

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period	(2.53)	–
Loss for the period	(2.23)	(2.53)
Balances as at end of the period	(4.76)	(2.53)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 11 - Non-Current Borrowings

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings		
Borrowings from Related Party (Refer note below)	635.00	–
Total Non-Current Borrowings	635.00	–

Note: The Company has availed an Subordinated debt from Mahindra Susten Private Limited (the Holding Company) aggregating amounting upto INR 635.00 lakhs (31 March 2025: NIL) at 11.50 % p.a. with a tenure of 20 years.

Note 12- Lease Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability (Refer note 24)	138.17	931.26	–	–
Total Other Income	138.17	931.26	–	–

Note 13- Trade Payables

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	–	–	–	–
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	0.74	0.45	–	–
Total	0.74	0.45	–	–

For amounts pertaining to related parties from above Trade Payables (Refer note 26)

As at 31 March 2026

Particulars	INR (₹) Lakhs					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–	–
(ii) Others	0.74	–	–	–	–	0.74
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	0.74	–	–	–	–	0.74

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	0.45	–	–	–	–	0.45
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	0.45	–	–	–	–	0.45

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the period.	–	–
Interest due thereon remaining unpaid to any supplier as at the end of the period.	–	–
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	–	–
Interest paid as per section 16 of the MSMED Act, 2006	–	–
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	–	–
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting period,	–	–
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	–	–

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 14 - Other Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Creditors for capital goods	85.56	–
Interest accrued but not due on borrowings	4.33	–
Total	89.89	–

Note No. 15 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	64.46	0.07
Total	64.46	0.07

Note 16- Other Income

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Interest on Fixed deposit with banks	0.13	–
Less: Amounts adjusted against cost of borrowings capitalised	(0.13)	–
Total Other Income	–	–

Note 17- Finance Cost

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Interest expense on		
- lease liabilities	13.25	–
- long term borrowings	4.81	–
Less: Amounts included in the cost of qualifying assets	(18.06)	–
Total Finance Cost	–	–

Note 18- Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Amortisation of right-of-use assets (refer note 4)	5.00	–
Less : Amortisation cost on ROU capitalised during the year	(5.00)	–
Total	–	–

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note 19- Other Expenses

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Auditors remuneration		
- Statutory Audit Fees	0.59	0.50
Rates and Taxes	–	–
Professional Fees	1.59	1.77
Miscellaneous Expenses	0.07	0.26
Total	2.25	2.53

Note 20- Earnings per Share

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(1.12)	(1.27)*
Diluted earnings per share having a face value of Rs. 10 each	(1.12)	(1.27)*

*not annualised

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the period from 03 May 2024 to 31 March 2025
Loss for the period attributable to owners of the Company	(2.25)	(2.53)
Weighted-average number of equity shares (basic)	2,00,000	2,00,000
Weighted-average number of equity shares (diluted)	2,00,000	2,00,000
Basic earnings per share having a face value of Rs. 10 each	(1.12)	(1.27)*
Diluted earnings per share having a face value of Rs. 10 each	(1.12)	(1.27)*
Total	–	–

*not annualised

Note 21- Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Debt-to-equity ratio:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A) (Refer note)	635.00	–
Equity (B)	15.22	17.47
Debt Equity Ratio (A/B)	41.72	–

Note:

Debt includes Subordinated debt (SD) as described in Note no 11

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	104.86	–	–	104.86
Other Financial Assets	0.11	–	–	0.11
Non-current Liabilities				
Borrowings from related party	635.00	–	–	635.00
Current Liabilities				
Trade Payables	0.74	–	–	0.74
Other Financial Liabilities	85.56	–	–	85.56

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	17.99	–	–	17.99
Other Financial Assets	–	–	–	–
Non-current Liabilities				
Borrowings from related party	–	–	–	–
Current Liabilities				
Trade Payables	0.45	–	–	0.45
Other Financial Liabilities	–	–	–	–

** FVOCI: Fair Value Through Other Comprehensive Income/Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and longterm funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.74	—	—	—	0.74
Borrowings	—	—	—	635.00	635.00
Creditors for capital goods	85.56	—	—	—	85.56
Interest accrued but not due on borrowings	—	4.33	—	—	4.33
Total	0.74	—	—	—	0.74

As at 31 March 2025

Non-derivative financial liabilities					
Trade Payables	0.45	—	—	—	0.45
Total	0.45	—	—	—	0.45

(iii) Maturities of financial assets

The Company has insignificant financial assets with contractual maturity.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Fixed interest rate instruments	104.86	—	—	—	104.86
Other financial Assets	0.11	—	—	—	0.11
Total	104.86	—	—	—	104.86

As at 31 March 2025

Non-derivative financial liabilities					
Fixed interest rate instruments	17.99	—	—	—	17.99
Total	17.99	—	—	—	17.99

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within

the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The company is not exposed to interest risk as this borrowings are at fixed rate.

Note 22- Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 23- Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

Note 24- Disclosures pursuant to Ind AS 116

A) Below are the carrying amount of lease liabilities and the movement during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	—	—
Additions	1,401.71	—
Accretion of interest	13.25	—
Payments	(345.54)	—
Closing	1,069.42	—

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	138.17	—
Non current lease liabilities	931.25	—
Total	1,069.42	—

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	—	—
Interest expense on lease liabilities	—	—
Total	—	—

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	138.17	—
1 year - 3 years	306.29	—
3 years - 5 years	315.04	—
5 years and above	309.93	—

E) The total cash outflow for leases during the year amount to INR 345.54 lakhs (31 March 2025: NIL)

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note 25 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason 1 Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.36	34.59	(99)%	The decrease is primarily attributable to an increase in creditors for capital goods and services, an increase in trade payables, and the recognition of lease liabilities.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	41.73	NA	NA	NA
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	(0.14)	(0.29)	-53%	The decrease in Loss After Tax is due to lesser professional fees expenses incurred during the year.
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.00)	(0.15)	(98)%	The decrease in Loss before Tax is due to lesser professional fees expenses incurred during the year.
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 26 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Parent Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Orion Hybren Private Limited Pulse Hybren Private Limited Rhyme Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Joseph J. Rao Sriram Ramachandran Saurabh Mehta (appointed w.e.f. 21 August, 2025) Rakesh Khaitan (ceased w.e.f. close of business hours on 21 August, 2025)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period/year ended	Amount	Related Party
Equity Share Capital Subscription	31 March 2026	–	Holding Company
	31 March 2025	20.00	
Availment of Service	31 March 2026	–	Holding Company
	31 March 2025	0.88	
Subordinated debt received	31 March 2026	635.00	Holding Company
	31 March 2025	–	
Interest on Subordinated debt	31 March 2026	4.81	Holding Company
	31 March 2025	–	

Nature of Balances with Related Parties	For the period/year ended	Amount	Related Party
Subordinated Debt Outstanding	31 March 2026	635.00	Holding Company
	31 March 2025	–	
Interest on Subordinated Debt Outstanding	31 March 2026	4.33	Holding Company
	31 March 2025	–	

Note No 27 : Current Tax and Deferred Tax

- Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the company for the current year as per applicable Income tax laws.
- Deferred tax asset has not been recognised since the company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 28 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 29 - Other Statutory Informations

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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 Group 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 to or on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.

Notes to the Financial Statements for the year ended 31 March 2026

(All amounts are in INR lakhs, unless otherwise stated)

- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financial institution or lender during the period.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 30

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 31

The amount has been rounded off to the nearest INR (₹) in Lakhs.

Note No. 32

The financial statements have been approved for issue by Company's Board of Directors on 13 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar

Partner
Membership No. 104656

Place: Mumbai
Date: 13 April 2026

For and on behalf of the Board of Directors

Saurabh Mehta

Director
DIN: 10855394

Sriram Ramachandran

Director
DIN: 07319032

Place: Mumbai
Date: 13 April 2026

INDEPENDENT AUDITORS' REPORT

To the members of Rhyme Hybren Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Rhyme Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

- (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656RSUXSW4385

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Rhyme Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656RSUXSW4385

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company,

there were no undisputed statutory dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company has not obtained any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has not entered into transaction with related parties during the year. Accordingly, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 0.91 lakhs during the current financial year and Rs. 1.14 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kuntakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656RSUXSW4385

BALANCE SHEET AS ON 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

CIN : U35106MH2025PTC436396

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON- CURRENT ASSETS			
(a) Capital work-in-progress	3	4.72	—
TOTAL NON- CURRENT ASSETS		<u>4.72</u>	<u>—</u>
1 CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	4	8.97	14.42
TOTAL CURRENT ASSETS		<u>8.97</u>	<u>14.42</u>
TOTAL ASSETS		<u>13.69</u>	<u>14.42</u>
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	5	15.00	15.00
(b) Other equity	5A	(2.05)	(1.14)
SUB-TOTAL		<u>12.95</u>	<u>13.86</u>
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	6	—	—
- Dues to Micro & Small enterprises		0.68	0.50
- Dues to creditors other than Micro & Small enterprises		0.06	0.06
(b) Other current liabilities	7	0.74	0.56
TOTAL LIABILITIES		<u>0.74</u>	<u>0.56</u>
TOTAL EQUITY AND LIABILITIES		<u>13.69</u>	<u>14.42</u>

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place : Mumbai

Date : 14-04-2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN : 10855394

Pramod P. Kalyanshetti

Director

DIN : 10855393

Place : Mumbai

Date : 14-04-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026*(All Amount are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2026	For the Period from 13 February 2024 to 31 March 2025
I Revenue from operations		—	—
II Other income	8	0.33	—
Total income		0.33	—
II Expenses			
(a) Finance costs		—	—
(b) Other expenses	9	1.24	1.14
Total expenses		1.24	1.14
III Loss before tax (I-II)		(0.91)	(1.14)
IV Tax expense			
(a) Current tax		—	—
(b) Deferred tax		—	—
Total tax expense		—	—
V Loss after tax (III-IV)		(0.91)	(1.14)
VI Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
(i) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VII Total comprehensive income for the period/year		(0.91)	(1.14)
VIII Earnings per equity share (Face value of Share Rs.10 each)	10		
(a) Basic (in Rupees)		(0.61)	(0.76)*
(b) Diluted (in Rupees)		(0.61)	(0.76)*

*not annualised

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kuntakar

Partner

Membership No. 104656

Place : Mumbai

Date : 14-04-2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN : 10855394

Pramod P. Kalyanshetti

Director

DIN : 10855393

Place : Mumbai

Date : 14-04-2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	For the year ended 31 March 2026	For the Period from 13 February 2024 to 31 March 2025
Cash Flows from operating activities		
Loss before tax	(0.91)	(1.14)
Adjustments for:		
Interest income	(0.33)	—
Operating profit before working capital changes	(1.24)	(1.14)
Movements in working capital:		
Note:- (Increase)/decrease in other financial assets	—	—
Increase/(decrease) in trade payables	0.18	0.50
Increase/(decrease) in other liabilities	(0.00)	0.06
Cash generated from operations	0.18	0.56
Income taxes paid	—	—
Net cash generated from operating activities (A)	(1.06)	(0.58)
Cash Flows from investing activities		
Payments for purchase of property, plant and equipment (including capital advances)	(4.72)	—
Interest received	0.33	—
Net cash used in investing activities (B)	(4.39)	—
Cash Flows from financing activities		
Proceeds from issue of equity shares	—	15.00
Net cash used in financing activities	—	15.00
Net increase/(decrease) in cash and cash equivalents	(5.45)	14.42
Cash and cash equivalents at the beginning of the reporting period/year	14.42	—
Cash and cash equivalents at the end of the reporting period/year	8.97	14.42

The accompanying notes are an integral part of the financial statements

Note:

The above Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656

Place : Mumbai
Date : 14-04-2026

For and on behalf of the Board of Directors

Saurabh Mehta
Director
DIN : 10855394

Pramod P. Kalyanshetti
Director
DIN : 10855393

Place : Mumbai
Date : 14-04-2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

A. Equity share capital**As on 31 March 2026**

Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
15.00	–	15.00

B. Other equity**As on 31 March 2026**

For the period ended 31 March 2026	Reserves and surplus			Total
	Securities premium	Capital reserve	Retained earnings	
Balance at the beginning of the current reporting period	–	–	(1.14)	(1.14)
Total comprehensive income for the current reporting period	–	–	(0.91)	(0.91)
Balance at the end of the current reporting period	–	–	(2.05)	(2.05)

A. Equity share capital**As on 31 March 2025**

Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
15.00	15.00

B. Other equity**As on 31 March 2025**

For the period ended 31 March 2025	Reserves and surplus			Total
	Securities premium	Capital reserve	Retained earnings	
Total comprehensive income for the current reporting period	–	–	(1.14)	(1.14)
Balance at the end of the current reporting period	–	–	(1.14)	(1.14)

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place : Mumbai

Date : 14-04-2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN : 10855394

Pramod P. Kalyanshetti

Director

DIN : 10855393

Place : Mumbai

Date : 14-04-2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Rhyme Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN- U35106MH2024PTC436396 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 14 April 2026.

2. (A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2. (B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking

into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- ▶ it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- ▶ it is expected to be realized within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- ▶ it is expected to be settled in the Company's normal operating cycle; or
- ▶ it is due to be settled within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

L. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Note No. 3 - Capital Work-in-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	–	–
Additions during the period/year	4.72	–
Transfer to Property, Plant and Equipment	–	–
Total	4.72	–

Ageing Schedule of Capital Work-in-Progress

Particulars	Amount in Capital work-in-progress for a period ended 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 Mar 2026					
Projects in Progress	4.72	–	–	–	4.72
Total	4.72	–	–	–	4.72

Note No. 4 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks	8.97	14.42
Total	8.97	14.42

Note No. 5 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	1,50,000	15.00	1,50,000	15.00
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	1,50,000	15.00	1,50,000	15.00
Total	1,50,000	15.00	1,50,000	15.00

Note:-

- (i) The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
- (iii) This includes 6 equity shares held as nominee by an individual on behalf of the Mahindra Susten Private Limited."

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	1,50,000	–	1,50,000
For the period ended 31 March 2025			
No. of Shares	–	1,50,000	1,50,000

(iii) Details of shares held by the Holding Company:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity Shares with Voting rights		
Mahindra Susten Private Limited	1,50,000	1,50,000

(iv) Details of shares held by each shareholder holding more than 5% shares:

	As at 31 March 2026		As at 31 March 2025	
Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	1,50,000	100.00%	1,50,000	100.00%

Shareholding of Promoters as under:**Shares held by promoters as at 31 March 2026**

Promoter name	No. of Shares	%of total shares
Mahindra Susten Private Limited	1,50,000	100.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	%of total shares
Mahindra Susten Private Limited	1,50,000	100.00%

Note No. 5 A- Other Equity**(ii) Retained Earnings**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period/year	(1.14)	–
Profit/loss for the period/year	(0.91)	(1.14)
Balances as at end of the period/year	(2.05)	(1.14)

Note

: Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 6 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Micro and Small enterprises	–	–
(b) Other than Micro and Small enterprises	0.68	0.50
Total	0.68	0.50

Outstanding as at 31 March 2026					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and Small enterprises	–	–	–	–	–
(b) Other than Micro and Small enterprises	0.68	–	–	–	0.68
	0.68	–	–	–	0.68

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Outstanding as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and Small enterprises	—	—	—	—	—
(b) Other than Micro and Small enterprises	0.50	—	—	—	0.50
Total	0.50	—	—	—	0.50

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	—	—
Interest due thereon remaining unpaid to any supplier as at the end of the year.	—	—
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	—	—
Interest paid as per section 16 of the MSMED Act, 2006	—	—
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	—	—
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	—	—
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	—	—
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	—	—

On the basis of information and records available with the company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 7 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	0.06	0.06
Total	0.06	0.06

Note No. 8 Other Income

Particulars	Year ended 31 March 2026	For the Period from 13 February 2024 to 31 March 2025
(a) Interest on Fixed deposits	0.33	—
Total	0.33	—

Note No. 9 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Statutory audit fees	0.59	0.50
(b) Legal and professional fees	0.58	0.23
(c) Miscellaneous expenses	0.07	0.41
Total	1.24	1.14

Note No. 10 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the Period from 13 February 2024 to 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(0.61)	(0.76)*
Diluted earnings per share having a face value of Rs. 10 each	(0.61)	(0.76)*

*not annualised

Basic earnings per share**Earnings Per Share (EPS)**

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the Period from 13 February 2024 to 31 March 2025
Loss for the period attributable to owners of the Company	(0.91)	(1.14)
Weighted-average number of equity shares (basic)	150,000	150,000
Weighted-average number of equity shares (diluted)	150,000	150,000
Basic earnings per share having a face value of Rs. 10 each	(0.61)	(0.76)*
Diluted earnings per share having a face value of Rs. 10 each	(0.61)	(0.76)*

*not annualised

Note 11- Financial Instruments**Capital management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Debt-to-equity ratio:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A)	–	–
Equity (B)	12.95	13.86
Debt Equity Ratio (A/B)	–	–

Categories of financial assets and financial liabilities**As at 31 March 2026**

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	8.97	–	–	8.97
Current Liabilities				
Trade Payables	0.68	–	–	0.68
Other Financial Liabilities	0.06	–	–	0.06

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	14.42	–	–	14.42
Current Liabilities				
Trade Payables	0.50	–	–	0.50
Other Financial Liabilities	0.06	–	–	0.06

****FVOCI: Fair Value Through Other Comprehensive Income***** FVTPL: Fair Value Through Profit and Loss****Financial Risk Management Framework**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK**(i) Credit risk management**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short,

medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.68	–	–	–	0.68
Total	0.68	–	–	–	0.68

As at 31 March 2025

Non-derivative financial liabilities					
Trade Payables	0.50	–	–	–	0.50
Total	0.50	–	–	–	0.50

(iii) Maturity of Financial assets

The Company does not have any financial asset with contractual maturity as at 31 March 2026 and as at 31 March 2025.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The Company is not exposed to interest risk as there are no borrowings.

Note 12 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 13 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All Amount are in INR lakhs, unless otherwise stated)***Note 14 - Key Ratios**

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	12.11	25.68	-53%	Reduction in cash due to payment of expenditure towards Consultancy/ Professional fees & CWIP Expense.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	NA	NA	NA	NA
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.07)	(0.08)	(15%)	NA
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 15 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Holding Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Orion Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026*(All Amount are in INR lakhs, unless otherwise stated)*

Relationships:	Name:
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Deven Maskara Pramod P. Kalyanshetti Saurabh Mehta

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period ended	Amount	Related Party
Equity Share Capital Subscription	31 March 2026	—	Holding Company
	31 March 2025	15.00	

Note No 16 : Current Tax and Deferred Tax

1. Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
2. Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No 17 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 18 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.
- (c) 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.
- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.
- (f) 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, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the period.
- (h) The Company does not have any borrowings from bank and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Note No. 19

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The amount has been rounded off to the nearest INR (₹) in Lakhs.

Note No. 21

The financial statements have been approved for issue by Company's Board of Directors on 14 April, 2026.

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kuntakar

Partner

Membership No. 104656

Place : Mumbai

Date : 14-04-2026

For and on behalf of the Board of Directors

Saurabh Mehta

Director

DIN : 10855394

Pramod P. Kalyanshetti

Director

DIN : 10855393

Place : Mumbai

Date : 14-04-2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STEER HYBREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Steer Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;
 - (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-clauses (a) and (b) contain any material misstatement;
 - (iv) The Company has not declared and/or paid any dividend during the year;
 - (v) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656TPWHKU3022

Place: Mumbai
Date: April 14, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Steer Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656TPWHKU3022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company has not obtained any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
(b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has not entered into transaction with related parties during the year. Accordingly, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
(d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 0.92 lakhs during the current financial year and Rs. 1.29 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656TPWHKU3022

BALANCE SHEET AS AT 31 MARCH 2026*(All Amount are in INR lakhs, unless otherwise stated)***CIN : U35106MH2024PTC435741**

Particulars	Note No.	INR (₹) Lakhs	
		As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	13.52	14.26
SUB-TOTAL		13.52	14.26
TOTAL ASSETS		13.52	14.26
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	4	15.00	15.00
(b) Other equity	4A	(2.21)	(1.29)
SUB-TOTAL		12.79	13.71
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	5	—	—
- Dues to Micro & Small enterprises		0.67	0.48
- Dues to creditors other than Micro & Small enterprises		0.06	0.07
(b) Other Current Liabilities	6	0.73	0.55
TOTAL LIABILITIES		0.73	0.55
TOTAL EQUITY AND LIABILITIES		13.52	14.26

The accompanying notes 1 to 17 are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kuntakar

Partner

Membership No. 104656

Place: Mumbai

Date: 14 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date: 14 April 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026*(All Amount are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	INR (₹) Lakhs	
		For the year ended 31 March 2026	For the Period from 29 November 2024 to 31 March 2025
I Revenue from operations		—	—
I Other income	7	0.31	—
Total income		0.31	—
II EXPENSES			
(a) Finance costs		—	—
(b) Other expenses	8	1.23	1.29
Total expenses		1.23	1.29
III PROFIT /(LOSS) BEFORE TAX (I-II)		(0.92)	(1.29)
IV Tax expense			
(a) Current tax		—	—
(b) Deferred tax		—	—
Total tax expense		—	—
V Loss after tax (III-IV)		(0.92)	(1.29)
VI Other comprehensive income			
A (I) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (I) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VII Total comprehensive income for the period/year		(0.92)	(1.29)
VIII Earnings per equity share (Face value of Share Rs.10 each)	9		
(a) Basic (in Rupees)		(0.61)	(0.86)*
(b) Diluted (in Rupees)		(0.61)	(0.86)*
<i>* not annualised</i>			

The accompanying notes 1 to 17 are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 14 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date: 14 April 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the Period from 29 November 2024 to 31 March 2025
Cash Flows from operating activities		
Loss before tax	(0.92)	(1.29)
Adjustments for:		
Interest income	(0.31)	—
Operating profit before working capital changes	(1.23)	(1.29)
Movements in working capital:		
(Increase)/decrease in other assets	—	—
Increase/(decrease) in trade and other payables	0.19	0.48
Increase/(decrease) in other liabilities	(0.01)	0.07
Cash generated from operations	0.18	0.55
Income taxes paid	—	—
Net cash used in operating activities (A)	(1.05)	(0.74)
Cash flows from investing activities		
Interest received	0.31	—
Net cash generated from investing activities (B)	0.31	—
Cash Flows from financing activities		
Proceeds from issue of equity shares	—	15.00
Net cash used in financing activities	—	15.00
Net increase/(decrease) in cash and cash equivalents	(0.74)	14.26
Cash and cash equivalents at the beginning of the reporting period/year	14.26	—
Cash and cash equivalents at the end of the reporting period/year	13.52	14.26

Note:

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes 1 to 17 are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants
Firm Registration No. 105102W

Vikram Kuntakar

Partner
Membership No. 104656

Place: Mumbai
Date: 14 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director
DIN: 10855394

Pramod P. Kalyanshetti

Director
DIN: 10855393

Place: Mumbai
Date: 14 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026*(All Amount are in INR lakhs, unless otherwise stated)***A. Equity Share Capital****As on 31 March 2026**

Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
15.00	–	15.00

B. Other Equity**As on 31 March 2026**

Particulars	Reserves and surplus			INR (₹) Lakhs
	Securities premium	Capital reserve	Retained earnings	Total
Balance at the beginning of the current reporting period	–	–	(1.29)	(1.29)
Total Comprehensive Income for the current reporting period	–	–	(0.92)	(0.92)
Balance at the end of the current reporting period	–	–	(2.21)	(2.21)

A. Equity Share Capital**As on 31 March 2025**

Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
15.00	15.00

B. Other Equity

For the period ended 31 March 2025	Reserves and surplus			INR (₹) Lakhs
	Securities premium	Capital reserve	Retained earnings	Total
Total Comprehensive Income for the current reporting period	–	–	(1.29)	(1.29)
Balance at the end of the current reporting period	–	–	(1.29)	(1.29)

The accompanying notes 1 to 17 are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 14 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date: 14 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Steer Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35106MH2024PTC435741 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 14 April 2026.

2.(A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2.(B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- ▶ it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- ▶ it is expected to be realized within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- ▶ it is expected to be settled in the Company's normal operating cycle; or
- ▶ it is due to be settled within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:**Property plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:**Right-of-use Assets**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent

that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- ▶ temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- ▶ temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- ▶ taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/ agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- ▶ Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- ▶ Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Note No. 3 - Cash and Cash Equivalents

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalent		
Balances with banks	3.21	14.26
Fixed deposits with maturity of less than 3 months	10.31	—
Total	13.52	14.26

Note No. 4 - Equity Share Capital

Particulars	INR (₹) Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs 10 each with voting rights	1,50,000.00	15.00	1,50,000.00	15.00
Issued, subscribed and fully paid up:				
Equity shares of Rs 10 each with voting rights	1,50,000.00	15.00	1,50,000.00	15.00
Total	1,50,000.00	15.00	1,50,000.00	15.00

Note:-

- (i) The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
- (iii) This includes 6 equity shares jointly held by Mahindra Susten Private Limited (Holding Company) and individuals.

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	1,50,000	—	1,50,000

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2025			
No. of Shares	—	1,50,000	1,50,000

(iii) Details of shares held by the holding company:

Particulars	No. of shares
Equity shares with voting rights	
As on 31 March 2026	
Mahindra Susten Private Limited	1,50,000

Particulars	No. of shares
Equity shares with voting rights	
As on 31 March 2025	
Mahindra Susten Private Limited	1,50,000

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As on 31 March 2026		As on 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	1,50,000	100.00%	1,50,000	100.00%

Shareholding of Promoters as under:**Shares held by promoters as on as on 31 March 2026**

Promoter name	No. of Shares	% of total shares
Mahindra Susten Private Limited	1,50,000	100.00%

Shares held by promoters as on as on 31 March 2025

Promoter name	No. of Shares	% of total shares
Mahindra Susten Private Limited	1,50,000	100.00%

Note No. 4A - Other Equity**(ii) Retained Earnings**

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period/year	(1.29)	—
Profit/loss for the period/year	(0.92)	(1.29)
Balances as at end of the period/year	(2.21)	(1.29)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 5 - Trade Payables

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Micro and Small enterprises		
(a) Micro and Small enterprises	—	—
(b) Other than Micro and Small enterprises	0.67	0.48
Total	0.67	0.48

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	INR (₹) Lakhs				
	Outstanding as at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and Small enterprises	–	–	–	–	–
(b) Other than Micro and Small enterprises	0.67	–	–	–	0.67

Particulars	INR (₹) Lakhs				
	Outstanding as at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and Small enterprises	–	–	–	–	–
(b) Other than Micro and Small enterprises	0.48	–	–	–	0.48

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the period/year.	–	–
Interest due thereon remaining unpaid to any supplier as at the end of the period/year.	–	–
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period/year.	–	–
Interest paid as per section 16 of the MSMED Act, 2006	–	–
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	–	–
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting period/year.	–	–
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	–	–

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 6 - Other Current Liabilities

Particulars	As at 31 March 2026	INR (₹) Lakhs
		As at 31 March 2025
Statutory Dues	0.06	0.07
Total	0.06	0.07

Note No. 7 - Other Income

Particulars	Year ended 31 March 2026	INR (₹) Lakhs
		For the period from 29 November 2024 to 31 March 2025
Interest On Fixed Deposit	0.31	–
Total	0.31	–

Note No. 8 - Other expenses

Particulars	Year ended 31 March 2026	INR (₹) Lakhs
		For the period from 29 November 2024 to 31 March 2025
(a) Professional services	0.59	0.50
(b) Legal and Professional Fees	0.57	0.37
(c) Other Expenses	0.07	0.42
Total	1.23	1.29

Note No. 9 - Earnings per Share

Particulars	For the year ended 31 March 2026	INR (₹) Lakhs
		For the Period from 29 November 2024 to 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(0.61)	(0.86)*
Diluted earnings per share having a face value of Rs. 10 each	(0.61)	(0.86)*

*not annualised

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	INR (₹) Lakhs
		For the period from 29 November 2024 to 31 March 2025
Loss for the period/year attributable to owners of the Company	(0.92)	(1.29)
Weighted-average number of equity shares (basic)	1,50,000	1,50,000
Weighted-average number of equity shares (diluted)	1,50,000	1,50,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the period from 29 November 2024 to 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(0.61)	(0.86)*
Diluted earnings per share having a face value of Rs. 10 each	(0.61)	(0.86)*

*not annualised

Note 10 - Financial Instruments**Capital management**

'The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

'The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

'The Company is not subject to externally enforced capital regulation.

'Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Debt Equity Ratio:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A)	—	—
Equity (B)	12.79	13.71
Debt Equity Ratio (A/B)	—	—

Categories of financial assets and financial liabilities**As at 31 March 2026**

Particulars	INR (₹) Lakhs			
	Amortised Costs	FVTPL	FVOCI	Total
Current Assets				
Cash and cash equivalents	13.52	—	—	13.52
Other Financial Assets	—	—	—	—
Non-current Liabilities				
Borrowings from related party	—	—	—	—
Current Liabilities				
Trade Payables	0.67	—	—	0.67
Other Financial Liabilities	0.06	—	—	0.06

As at 31 March 2025

Particulars	INR (₹) Lakhs			
	Amortised Costs	FVTPL	FVOCI	Total
Current Assets				
'Trade Receivables	—	—	—	—
Cash and Cash Equivalents	14.26	—	—	14.26
Other Financial Assets	—	—	—	—
Non-current Liabilities				
Borrowings from related party	—	—	—	—
Current Liabilities				
Trade Payables	0.48	—	—	0.48
Other Financial Liabilities	0.07	—	—	0.07

** FVOCI: Fair Value Through Other Comprehensive Income/Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK**(i) Credit risk management**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	INR (₹) Lakhs				Total
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.67	—	—	—	0.67
Borrowings	—	—	—	—	—
Creditors for capital goods	—	—	—	—	—
Interest accrued but not due on borrowings	—	—	—	—	—
Total	0.67	—	—	—	0.67
As at 31 March 2025					
Non-derivative financial liabilities					
Trade Payables	0.48	—	—	—	0.48
Total	0.48	—	—	—	0.48

Note 13 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	18.52	25.50	(27.37)%	Reduction in cash due to payment of expenditure towards Consultancy/ Professional fees.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	NA	NA	NA	NA
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.07)	(0.07)	1.59%	NA
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

(iii) Maturities of financial assets

The Company does not have any financial asset with contractual maturity as at 31 March 2026 and as at 31 March 2025.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The Company is not exposed to interest risk as there are no borrowings.

Note 11 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 12 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Note No. 14 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venture	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Parent Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Orion Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Rhyme Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Deepaksingh Thakur Pramod P. Kalyanshetti Saurabh Mehta

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period ended	Amount	Party
	31 March 2026		
Equity Share Capital Subscription	31 March 2025	– 15.00	Holding Company

Note No. 15 – Current Tax and Deferred Tax

- Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
- Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about it's utilisation is not established.

Note No. 16 – Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 17 – Other Statutory Informations

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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 Group 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 to or on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).
- The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- The Company is not declared wilful defaulter by and bank or financials institution or lender during the period.
- The Company does not have any borrowings from banks and financial institutions.
- The Company does not have transactions with any struck off entity.
- The Company has not raised loans during the period/year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 18

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 19

The amount has been rounded off to the nearest INR (₹) in Lakhs.

Note No. 20

The financial statements have been approved for issue by Company's Board of Directors on 14 April, 2026.

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 14 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date: 14 April 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TARGET HYBREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Target Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements

of 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 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.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656XRZXNS9214

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Target Hybren Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656XRZXS9214

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the period. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company has not obtained any term loan during the period. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the period, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the period.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has not entered into transaction with related parties. Accordingly, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the period and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 0.94 lakhs during the current financial year and Rs. 1.11 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the period. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial period. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656XRZXS9214

BALANCE SHEET AS ON 31 MARCH 2026**CIN : U35106MH2025PTC436142***(All Amount are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	3	13.70	14.46
SUB-TOTAL		13.70	14.46
TOTAL ASSETS		13.70	14.46
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	4	15.00	15.00
(b) Other equity	4A	(2.05)	(1.11)
SUB-TOTAL		12.95	13.89
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	5	—	—
- Dues to Micro & Small enterprises		0.69	0.50
- Dues to creditors other than Micro & Small enterprises		0.06	0.06
(b) Other Current Liabilities	6	0.75	0.56
TOTAL LIABILITIES		0.75	0.56
TOTAL EQUITY AND LIABILITIES		13.70	14.46

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Vikram Kumtakar**

Partner

Membership No. 104656

Place: Mumbai

Date : 14 April 2026

Saurabh Mehta

Director

DIN: 10855394

Place: Mumbai

Date : 14 April 2026

Pramod P. Kalyanshetti

Director

DIN: 10855393

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026*(All Amount are in INR lakhs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2026	For the Period from 6 January 2024 to 31 March 2025
I Revenue from operations		—	—
II Other income	7	0.31	—
Total income		0.31	—
II Expenses			
(a) Finance costs		—	—
(b) Other expenses	8	1.25	1.11
Total expenses		1.25	1.11
III Loss before tax (I-II)		(0.94)	(1.11)
IV Tax expense			
(a) Current tax		—	—
(b) Deferred tax		—	—
Total tax expense		—	—
V Loss after tax (III-IV)		(0.94)	(1.11)
VI Other comprehensive income		—	—
A (I) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (I) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VII Total comprehensive income for the period/year		(0.94)	(1.11)
VIII Earnings per equity share (Face value of Share Rs.10 each)	9		
(a) Basic (in Rupees)		(0.63)	(0.74)*
(b) Diluted (in Rupees)		(0.63)	(0.74)*
* not annualised			

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Vikram Kumtakar**

Partner

Membership No. 104656

Place: Mumbai

Date : 14 April 2026

Saurabh Mehta

Director

DIN: 10855394

Place: Mumbai

Date : 14 April 2026

Pramod P. Kalyanshetti

Director

DIN: 10855393

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026*(All Amount are in INR lakhs, unless otherwise stated)*

Particulars	For the year ended 31 March 2026	For the Period from 6 January 2024 to 31 March 2025
Cash Flows from operating activities		
Loss before tax	(0.94)	(1.11)
Adjustments for:		
Interest income	(0.31)	—
Operating profit before working capital changes	(1.25)	(1.11)
Movements in working capital:		
Increase/(decrease) in trade payables	0.19	0.50
Increase/(decrease) in other liabilities	—	0.06
Cash generated from operations	0.19	0.56
Income taxes paid	—	—
Net cash used in operating activities (A)	(1.06)	(0.54)
Cash Flows from investing activities		
Interest received	0.31	—
Net cash generated from investing activities (B)	0.31	—
Cash Flows from financing activities		
Proceeds from issue of equity shares	—	15.00
Net cash used in financing activities	—	15.00
Net increase/(decrease) in cash and cash equivalents	(0.74)	14.46
Cash and cash equivalents at the beginning of the reporting period/year	14.46	—
Cash and cash equivalents at the end of the reporting period/year	13.70	14.46

The accompanying notes are an integral part of the financial statements

Note:

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Vikram Kumtakar**

Partner

Membership No. 104656

Place: Mumbai

Date : 14 April 2026

Saurabh Mehta

Director

DIN: 10855394

Place: Mumbai

Date : 14 April 2026

Pramod P. Kalyanshetti

Director

DIN: 10855393

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026*(All Amount are in INR lakhs, unless otherwise stated)***A. Equity Share Capital****As on 31 March 2026**

Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
15.00	—	15.00

B. Other equity**As on 31 March 2026**

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	-	-	(1.11)	(1.11)
Total comprehensive income for the current reporting period	-	-	(0.94)	(0.94)
Balance at the end of the current reporting period	-	-	(2.05)	(2.05)

A. Equity Share Capital**As on 31 March 2025**

Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
15.00	15.00

B. Other equity**As on 31 March 2025**

Particulars	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Total comprehensive income for the current reporting period	—	—	(1.11)	(1.11)
Balance at the end of the current reporting period	—	—	(1.11)	(1.11)

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Vikram Kumtakar**

Partner

Membership No. 104656

Place: Mumbai

Date : 14 April 2026

Saurabh Mehta

Director

DIN: 10855394

Place: Mumbai

Date : 14 April 2026

Pramod P. Kalyanshetti

Director

DIN: 10855393

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Target Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U35106MH2024PTC436142 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 14 April 2026.

2. (A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2 (B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- it is expected to be realized within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the Company's normal operating cycle; or
- it is due to be settled within twelve months from the reporting date; or
- it is held primarily for the purposes of being traded; or
- the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation

method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 - Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks	3.39	14.46
Fixed deposits with maturity of less than 3 months	10.31	-
Total	13.70	14.46

Note No. 4 - Equity Share Capital

Particulars	As at 31 March 2026 No. of shares	As at 31 March 2026 Value of shares	As at 31 March 2025 No. of shares	As at 31 March 2025 Value of shares
Authorised:				
Equity shares of Rs 10 each with voting rights	150,000	15.00	150,000	15.00
Issued, subscribed and fully paid up:				
Equity shares of Rs 10 each with voting rights	150,000	15.00	150,000	15.00
Total	150,000	15.00	150,000	15.00

Note:-

- The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.
 - In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
 - This includes 6 equity shares jointly held by Mahindra Susten Private Limited (Holding Company) and individuals.
- (ii) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year**

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with voting rights			
For the period ended 31 March 2026			
No. of Shares	1,50,000	-	1,50,000

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with voting rights			
For the period ended 31 March 2025			
No. of Shares	-	1,50,000	1,50,000

(iii) Details of shares held by the Holding Company:

Particulars	No. of Shares Equity shares with voting rights
As on 31 March 2026	
Mahindra Susten Private Limited	1,50,000

Particulars	No. of Shares Equity shares with voting rights
As on 31 March 2025	
Mahindra Susten Private Limited	1,50,000

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As on 31 March 2026 Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Mahindra Susten Private Limited	1,50,000	100.00%

Class of shares / Name of shareholder	As on 31 March 2025 Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Mahindra Susten Private Limited	1,50,000	100.00%

Shareholding of Promoters as under:

Promoter name	No. of Shares	% of total shares
Shares held by promoters as on as on 31 March 2026		
Mahindra Susten Private Limited	1,50,000	100.00%

Promoter name	No. of Shares	% of total shares
Shares held by promoters as on as on 31 March 2025		
Mahindra Susten Private Limited	1,50,000	100.00%

Note No. 4 A- Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
(ii) Retained Earnings		
Balances as at beginning of the period/year	(1.11)	-
Profit/loss for the period/year	(0.94)	(1.11)
Balances as at end of the period/year	(2.05)	(1.11)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Note No. 5 - Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Micro and Small enterprises	–	–
(b) Other than Micro and Small enterprises	0.69	0.50
Total	0.50	0.50

Outstanding as at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and Small enterprises	–	–	–	–	–
(b) Other than Micro and Small enterprises	0.69	–	–	–	0.69

Outstanding as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and Small enterprises	–	–	–	–	–
(b) Other than Micro and Small enterprises	0.50	–	–	–	0.50

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the period/year.	–	–
Interest due thereon remaining unpaid to any supplier as at the end of the period/year.	–	–
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period/year.	–	–
Interest paid as per section 16 of the MSMED Act, 2006	–	–
Payment other than Interest (as per section 16 of the MSMED Act, 2006)	–	–
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting period,	–	–
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	–	–

On the basis of information and records available with the company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 6 - Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	0.06	0.06
Total	0.06	0.06

Note no. 7 Other Income

Particulars	Year ended 31 March 2026	For the Period from 6 January 2024 to 31 March 2025
Interest On Fixed Deposit	0.31	–
Total	0.31	–

Note No. 8 - Other expenses

Particulars	For the year ended 31 March 2026	For the Period from 6 January 2024 to 31 March 2025
(a) Professional services	0.59	0.59
(b) Legal and professional fees	0.63	0.16
(c) Miscellaneous expenses	0.03	0.36
Total	1.25	1.11

Note No. 9 - Earnings per share

Particulars	For the year ended 31 March 2026	For the Period from 6 January 2024 to 31 March 2025
<i>Basic earnings per share having a face value of Rs. 10 each</i>	(0.63)	(0.74)*
<i>Diluted earnings per share having a face value of Rs. 10 each</i>	(0.63)	(0.74)*

*not annualised

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the Period from 6 January 2024 to 31 March 2025
Loss for the period attributable to owners of the Company	(0.94)	(1.11)
Weighted-average number of equity shares (basic)	150,000	150,000
Weighted-average number of equity shares (diluted)	150,000	150,000
Basic earnings per share having a face value of Rs. 10 each	(0.63)	(0.74)*
Diluted earnings per share having a face value of Rs. 10 each	(0.63)	(0.74)*

*not annualised

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Note 10 - Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A)	—	—
Equity (B)	12.95	13.89
Debt Equity Ratio (A/B)	—	—

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	13.70	—	—	13.70
Other Financial Assets	—	—	—	—
Non-current Liabilities				
Borrowings from related party	—	—	—	—
Current Liabilities				
Trade Payables	0.69	—	—	0.69
Other Financial Liabilities	0.06	—	—	0.06

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	14.46	—	—	14.46
Other Financial Assets	—	—	—	—
Non-current Liabilities				
Borrowings from related party	—	—	—	—
Current Liabilities				
Trade Payables	0.50	—	—	0.50
Other Financial Liabilities	0.06	—	—	0.06

** FVOCI: Fair Value Through Other Comprehensive Income/Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.69	—	—	—	0.69
Borrowings	—	—	—	—	—
Creditors for capital goods	—	—	—	—	—
Interest accrued but not due on borrowings	—	—	—	—	—
Total	0.69	—	—	—	0.69

As at 31 March 2025

Non-derivative financial liabilities					
Trade Payables	0.50	—	—	—	0.50
Total	0.50	—	—	—	0.50

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

(iii) Maturities of financial assets

The Company does not have any financial asset with contractual maturity as at 31 March 2026 and as at 31 March 2025.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The company is not exposed to interest risk as there are no borrowings.

Note 11 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 12 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

Note 13- Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	18.37	25.76	(28.68%)	Reduction in cash due to payment of expenditure towards Consultancy/Professional fees.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	NA	NA	NA	NA
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	-0.07	-0.08	-8.44%	NA
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 14 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Parent Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited

Relationships:	Name:
	Neon Hybren Private Limited Orion Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Rhyme Hybren Private Limited Steer Hybren Private Limited Ultrogen Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Deven Maskara Pramod P. Kalyanshetti Saurabh Mehta

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period ended	Amount	Related
	31 March 2026	—	
Equity Share Capital Subscription	31 March 2025	15.00	Holding Company

Note No 15 : Current Tax and Deferred Tax

- Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
- Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about it's utilisation is not established.

Note No 16 : Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 17 - Other Statutory Informations

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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 Group 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 to or on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).
- The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- The Company is not declared wilful defaulter by and bank or financials institution or lender during the period/year.
- The Company does not have any borrowings from banks and financial institutions.
- The Company does not have transactions with any struck off entity.
- The Company has not raised loans during the period/year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 18

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 19

The amount has been rounded off to the nearest INR (₹) in Lakhs.

Note No. 20

The financial statements have been approved for issue by Company's Board of Directors on 14 April, 2026.

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date : 14 April 2026

Saurabh Mehta

Director

DIN: 10855394

Place: Mumbai

Date : 14 April 2026

Pramod P. Kalyanshetti

Director

DIN: 10855393

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ULTROGEN HYBREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Ultrogen Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report

that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

(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-clauses (a) and (b) contain any material misstatement;

(v) The Company has not declared and/or paid any dividend during the year;

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656BMQVKM6093

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Ultrogen Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656BMQVKM6093

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
- According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company has not obtained any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has not entered into transaction with related parties during the year. Accordingly, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 0.94 lakhs during the current financial year and Rs. 0.99 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656BMQVKM6093

BALANCE SHEET AS ON 31 MARCH 2026

CIN : U35106MH2024PTC437269

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	3	13.81	14.58
SUB-TOTAL		13.81	14.58
TOTAL ASSETS		13.81	14.58
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	4	15.00	15.00
(b) Other equity	4A	(1.93)	(0.99)
SUB-TOTAL		13.07	14.01
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	5		
- Dues to Micro & Small enterprises		-	-
- Dues to creditors other than Micro & Small enterprises		0.68	0.50
(b) Other Current Liabilities	6	0.06	0.07
TOTAL LIABILITIES		0.74	0.57
TOTAL EQUITY AND LIABILITIES		13.81	14.58

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date : 14-04-2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date : 14-04-2026

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

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the Period from 29 January 2024 to 31 March 2025
I Revenue from operations		—	—
II Other income		0.31	—
Total income		0.31	—
II EXPENSES			
(a) Finance costs		—	—
(b) Other expenses	7	1.25	0.99
Total		1.25	0.99
III Loss before tax (I-II)		(0.94)	(0.99)
(a) Current tax		—	—
(b) Deferred tax		—	—
Total tax expense		—	—
V Loss after tax (III-IV)		(0.94)	(0.99)
VI Other comprehensive income		—	—
A (I) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (I) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
VII Total comprehensive income for the period/year		(0.94)	(0.99)
VIII Earnings per equity share (Face value of Share Rs.10 each)	8		
(a) Basic (in Rupees)		(0.63)	(0.66)*
(b) Diluted (in Rupees)		(0.63)	(0.66)*

* not annualised

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date : 14-04-2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date : 14-04-2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the Period from 29 January 2024 to 31 March 2025
Cash flows from operating activities		
Loss before tax	(0.94)	(0.99)
Adjustments for:		
Interest income	(0.31)	–
Operating profit before working capital changes	(1.25)	(0.99)
Movements in working capital:		
Increase/(decrease) in trade payables	0.19	0.50
Increase/(decrease) in other liabilities	(0.01)	0.07
Cash generated from operations	0.18	0.57
Income taxes paid	–	–
Net cash used in operating activities (A)	(1.08)	(0.42)
Cash Flows from investing activities		
Interest received	0.31	–
Net cash generated from investing activities (B)	0.31	–
Cash Flows from financing activities		
Proceeds from issue of equity shares	–	15.00
Net cash used in financing activities	–	15.00
Net increase/(decrease) in cash and cash equivalents	(0.76)	14.58
Cash and cash equivalents at the beginning of the reporting period/year	14.58	–
Cash and cash equivalents at the end of the reporting period/year	13.81	14.58

The accompanying notes are an integral part of the financial statements

Note:

The above Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kuntakar
Partner
Membership No. 104656

Place: Mumbai
Date : 14-04-2026

For and on behalf of the Board of Directors

Saurabh Mehta
Director
DIN: 10855394

Pramod P. Kalyanshetti
Director
DIN: 10855393

Place: Mumbai
Date : 14-04-2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(All Amount are in INR lakhs, unless otherwise stated)

A. Equity Share Capital**As on 31 March 2026**

Balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
15.00	–	15.00

B. Other equity**As at 31 March 2026**

Particulars	Reserves and Surplus			Total
	Securities premium	0.68	Retained earnings	
Balance at the beginning of the current reporting period	–	–	(0.99)	(0.99)
Total comprehensive income for the current reporting period	–	–	(0.94)	(0.94)
Balance at the end of the current reporting period	–	–	(1.93)	(1.93)

A. Equity Share Capital**As on 31 March 2025**

Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
15.00	15.00

B. Other equity**As at 31 March 2025**

Particulars	Reserves and Surplus			Total
	Securities premium	0.68	Retained earnings	
Total comprehensive income for the current reporting period	–	–	(0.99)	(0.99)
Balance at the end of the current reporting period	–	–	(0.99)	(0.99)

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date : 14-04-2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date : 14-04-2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1. Nature of Operations

Ultrogen Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN- U35106MH2024PTC437269 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 14 April 2026.

2.(A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2.(B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation presentation Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- ▶ it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- ▶ it is expected to be realized within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- ▶ it is expected to be settled in the Company's normal operating cycle; or
- ▶ it is due to be settled within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable. The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- ▶ Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

- Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for

as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note No. 3 - Cash and Cash Equivalent

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks	3.51	14.58
Fixed deposits with maturity of less than 3 months	10.30	—
Total	13.81	14.58

Note No. 4 - Equity share capital

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	No. of shares	As at 31 March 2026 Value of shares	No. of shares	As at 31 March 2025 Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	1,50,000	15.00	1,50,000	15.00
Issued, subscribed and fully paid up:				
Equity shares of Rs. 10 each with voting rights	1,50,000	15.00	1,50,000	15.00
Total	1,50,000	15.00	1,50,000	15.00

Note: (i) The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.

(iii) This includes 6 equity shares jointly held by Mahindra Susten Private Limited (Holding Company) and individuals.

(ii) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the period ended 31 March 2026			
No. of Shares	1,50,000	—	1,50,000
Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the period ended 31 March 2025			
No. of Shares	—	1,50,000	1,50,000

(iii) **Details of shares held by the Holding Company:**

Particulars	No. of shares Equity shares with voting rights
As on 31 March 2026	
Mahindra Susten Private Limited	1,50,000

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	No. of shares Equity shares with voting rights
As on 31 March 2025	
Mahindra Susten Private Limited	1,50,000

(iv) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March 2026 Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Mahindra Susten Private Limited	1,50,000	100.00%

Class of shares / Name of shareholder	As at 31 March 2025 Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Mahindra Susten Private Limited	1,50,000	100.00%

**Shareholding of Promoters as under:
Shares held by promoters as at 31 March 2026**

Promoter name	No. of Shares	% of total shares
Mahindra Susten Private Limited	1,50,000	100.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares
Mahindra Susten Private Limited	1,50,000	100.00%

Note No. 4 A - Other equity

(i) **Retained Earnings**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period/year	(0.99)	—
Profit/loss for the period/year	(0.94)	(0.99)
Balances as at end of the period	(1.93)	(0.99)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note 5 - Trade Payables

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Micro and Small enterprises	–	–
(b) Other than Micro and Small enterprises	0.68	0.50
Total	0.68	0.50

(All Amount are in INR lakhs, unless otherwise stated)
Outstanding as at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and Small enterprises	–	–	–	–	–
(b) Other than Micro and Small enterprises	0.68	–	–	–	0.68
Total	–	–	–	–	0.68

As at 31 March 2025

(All Amount are in INR lakhs, unless otherwise stated)
Outstanding as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Micro and Small enterprises	–	–	–	–	–
(b) Other than Micro and Small enterprises	0.50	–	–	–	0.50
Total	–	–	–	–	0.50

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the period/year.	–	–
Interest due thereon remaining unpaid to any supplier as at the end of the period/year.	–	–
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period/year.	–	–
Interest paid as per section 16 of the MSMED Act, 2006	–	–
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	–	–

c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.

– –

d) The amount of interest accrued and remaining unpaid at the end of each accounting period/year.

– –

e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.

– –

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 6 - Other Current Liabilities

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	0.06	0.07
Total	0.06	0.07

Note No. 7 - Other Income

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the Period from 29 January 2024 to 31 March 2025
Interest On Fixed Deposit	0.31	–
Total	0.31	–

Note No. 8 - Other Expenses

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the Period from 29 January 2024 to 31 March 2025
(a) Statutory audit fees	0.59	0.50
(b) Legal and professional fees	0.60	0.35
(c) Miscellaneous expenses	0.06	0.14
Total	1.25	0.99

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note No. 9 - Earnings per Share

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the Period from 29 January 2024 to 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(0.63)	(0.66)*
Diluted earnings per share having a face value of Rs. 10 each	(0.63)	(0.66)*

*not annualised

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the Period from 29 January 2024 to 31 March 2025
Loss for the period/year attributable to owners of the Company	(0.94)	(0.99)
Weighted-average number of equity shares (basic)	1,50,000	1,50,000
Weighted-average number of equity shares (diluted)	1,50,000	1,50,000
Basic earnings per share having a face value of Rs. 10 each	(0.63)	(0.66)*
Diluted earnings per share having a face value of Rs. 10 each	(0.63)	(0.66)*

Note 10 - Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Debt-to-equity ratio:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A)	—	—
Equity (B)	13.07	14.01
Debt Equity Ratio (A/B)	—	—

Categories of financial assets and financial liabilities

As at 31 March 2026

(All Amount are in INR lakhs, unless otherwise stated)

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	13.81	—	—	13.81

Other Financial Assets	—	—	—	—
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Non-current Liabilities

Borrowings from related party	—	—	—	—
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Current Liabilities

Trade Payables	0.68	—	—	0.68
Other Financial Liabilities	0.06	—	—	0.06

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and Cash Equivalents	14.58	—	—	14.58
Other Financial Assets	—	—	10.30	10.30
Non-current Liabilities				
Borrowings from related party	—	—	—	—
Current Liabilities				
Trade Payables	0.50	—	—	0.50
Other Financial Liabilities	0.07	—	—	0.07

*** FVOCI: Fair Value Through Other Comprehensive Income/Expense

* FVTPL: Fair Value Through Profit and Loss"

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(ii) Maturities of financial liabilities

	(All Amount are in INR lakhs, unless otherwise stated)				
Particulars	Less than 1 year	1-3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.68	—	—	—	0.68
Borrowings	—	—	—	—	—
Creditors for capital goods	—	—	—	—	—
Interest accrued but not due on borrowings	—	—	—	—	—
Total	0.68	—	—	—	0.68
As at 31 March 2025					
Non-derivative financial liabilities					
Trade Payables	0.50	—	—	—	0.50
Total	0.50	—	—	—	0.50

(iii) Maturities of financial assets

The Company does not have any financial asset with contractual maturity as at 31 March 2026 and as at 31 March 2025.

Note 13 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason 1 Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	18.72	25.50	-27%	Reduction in cash due to payment of expenditure towards Consultancy/ Professional fees.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	NA	NA	NA	NA
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	0.68	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	-0.07	-0.07	2%	NA
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note No. 14 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The Company is not exposed to interest risk as there are no borrowings.

Note 11 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 12 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Holding Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Orion Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Rhyme Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Velos Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Deepaksingh Thakur Pramod P. Kalyanshetti Saurabh Mehta

Details of transaction between the Company and its related parties are disclosed below:

(All Amount are in INR lakhs, unless otherwise stated)

Nature of transactions with Related Parties	For the period/year ended	Amount	Party
Equity Share Capital Subscription	31 March 2026	–	Holding Company
	31 March 2025	15.00	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note No 15 - Current Tax and Deferred Tax

1. Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
2. Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established.

Note No. 16 - Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 17 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (c) 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."
- (d) 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 Group 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."
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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.
- (f) The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the period/year.
- (h) The Company does not have any borrowings from banks and financial institutions.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the period/year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 18

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 19

The amount has been rounded off to the nearest INR (₹) in Lakhs.

Note No. 20

The financial statements have been approved for issue by Company's Board of Directors on 14 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kuntakar
Partner
Membership No. 104656

Place: Mumbai
Date : 14-04-2026

For and on behalf of the Board of Directors

Saurabh Mehta
Director
DIN: 10855394

Pramod P. Kalyanshetti
Director
DIN: 10855393

Place: Mumbai
Date : 14-04-2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VELOS HYBREN PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Velos Hybren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656EHDPQK4011

Place: Mumbai
Date: April 14, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Velos Hybren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W
Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656EHDPQK4011

Place: Mumbai
Date: April 14, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have property, plant and equipment and intangible asset. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(d) of the Order is not applicable to the Company.
- (b) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Income-tax have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in

respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company has not obtained any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has not entered into transaction with related parties during the year. Accordingly, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the period and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 0.91 lakhs during the current financial year and Rs. 1.10 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner

Place: Mumbai
Date: April 14, 2026

Membership No. 104656
UDIN: 26104656EHDPQK4011

BALANCE SHEET AS AT 31 MARCH 2026

CIN : U35106MH2024PTC436204

Particulars	Note No.	INR (₹) Lakhs	
		As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	13.74	14.48
SUB-TOTAL		13.74	14.48
TOTAL ASSETS		13.74	14.48
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	4	15.00	15.00
(b) Other equity	4A	(2.01)	(1.10)
SUB-TOTAL		12.99	13.90
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	5	—	—
- Dues to Micro & Small enterprises;		0.69	0.50
- Dues to creditors other than Micro & Small enterprises		0.06	0.08
(b) Other Current Liabilities	6	0.75	0.58
TOTAL LIABILITIES		0.75	0.58
TOTAL EQUITY AND LIABILITIES		13.74	14.48

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 14 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date: 14 April 2026

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

Particulars	Note No.	INR (₹) Lakhs	
		For the year ended 31 March 2026	For the Period from 9 January 2024 to 31 March 2025
I Revenue from operations		-	-
II Other income	7	0.30	-
Total income		0.30	-
II EXPENSES			
(a) Finance costs		-	-
(b) Other expenses	8	1.21	1.10
Total expenses		1.21	1.10
III Loss before tax (I-II)		(0.91)	(1.10)
IV Tax expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
Total tax expense		-	-
V Loss after tax (III-IV)		(0.91)	(1.10)
VI Other comprehensive income			
A (I) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(I) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
VII Total comprehensive income for the period/year		(0.91)	(1.10)
VIII Earnings per equity share (Face value of Share Rs.10 each)	9		
(a) Basic (in Rupees)		(0.61)	(0.73)*
(b) Diluted (in Rupees)		(0.61)	(0.73)*

* not annualised

The accompanying Notes 1 to 17 to are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656

Place: Mumbai
Date: 14 April 2026

For and on behalf of the Board of Directors

Saurabh Mehta
Director
DIN: 10855394

Pramod P. Kalyanshetti
Director
DIN: 10855393

Place: Mumbai
Date: 14 April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	INR (₹) Lakhs	
	For the year ended 31 March 2026	For the Period from 9 January 2024 to 31 March 2025
Cash flows from operating activities		
Loss before tax	(0.91)	(1.10)
Adjustments for:		
Interest income	(0.30)	-
Operating profit before working capital changes	(1.22)	(1.10)
Movements in working capital:		
(Increase)/decrease in other financial assets	-	-
Increase/(decrease) in trade payables	0.19	0.50
Increase/(decrease) in other liabilities	(0.02)	0.08
Cash generated from operations	0.17	0.58
Income taxes paid	-	-
Net cash used in operating activities (A)	(1.05)	(0.52)
Cash Flows from investing activities		
Interest received	0.30	-
Net cash generated from investing activities (B)	0.30	-
Cash Flows from financing activities		
Proceeds from issue of equity shares	-	15.00
Net cash used in financing activities	-	15.00
Net increase/(decrease) in cash and cash equivalents	(0.74)	14.48
Cash and cash equivalents at the beginning of the reporting period/year	14.48	-
Cash and cash equivalents at the end of the reporting period/year	13.74	14.48

The accompanying notes are an integral part of the financial statements

Note:

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

In terms of our report of the even date**For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 14 April 2026

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date: 14 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**A. Equity Share Capital****As at 31 March 2026****INR (₹) Lakhs**

Particular		
Balance at the beginning of the current reporting period		Balance at the end of the current reporting period
	Changes in equity share capital during the current reporting period	
15.00	-	15.00

B. Other Equity**As at 31 March 2026****INR (₹) Lakhs**

Particulars	Reserves and surplus			Total
	Securities premium	Capital reserve	Retained earnings	
Balance at the beginning of the current reporting period	-	-	(1.10)	(1.10)
Total comprehensive income for the current reporting period	-	-	(0.91)	(0.91)
Balance at the end of the current reporting period	-	-	(2.01)	(2.01)

A. Equity Share Capital**As on 31 March 2025****INR (₹) Lakhs**

Particular	
Changes in equity share capital during the current reporting period	Balance at the end of the current reporting period
15.00	15.00

B. Other Equity**As on 31 March 2025****INR (₹) Lakhs**

Particulars	Reserves and surplus			Total
	Securities premium	Capital reserve	Retained earnings	
Total comprehensive income for the current reporting period	-	-	(1.10)	(1.10)
Balance at the end of the current reporting period	-	-	(1.10)	(1.10)

The accompanying notes are an integral part of the financial statements**In terms of our report of the even date****For B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors**Saurabh Mehta**

Director

DIN: 10855394

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date: 14 April 2026

Pramod P. Kalyanshetti

Director

DIN: 10855393

Place: Mumbai

Date: 14 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

1. Nature of Operations

Velos Hybren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN- U35106MH2024PTC436204 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 14 April 2026.

2.(A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2.(B) Material Accounting Policy Information and Accounting Judgments and Estimates

A. Basis of Preparation and presentation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily

attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- ▶ it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- ▶ it is expected to be realized within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- ▶ it is expected to be settled in the Company's normal operating cycle; or
- ▶ it is due to be settled within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land	Lease Period (typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- ▶ temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- ▶ temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- ▶ taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or

other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- ▶ Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- ▶ Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 - Cash and Cash Equivalent

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalent		
Balances with banks	3.43	14.48
Fixed deposits with maturity of less than 3 months	10.31	—
Total	13.74	14.48

Note No. 4 - Equity Share Capital

Particulars	INR (₹) Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs 10 each with voting rights	1,50,000	15.00	1,50,000	15.00
Issued, subscribed and fully paid up:				
Equity shares of Rs 10 each with voting rights	1,50,000	15.00	1,50,000	15.00
Total	1,50,000	15.00	1,50,000	15.00

Note:-

- (i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
- (iii) This includes 6 equity shares jointly held by Mahindra Susten Private Limited (Holding Company) and individuals.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year

Particulars	Opening Balance	Changes during the year	Closing Balance
Equity Shares with Voting rights			
For the period ended 31 March 2026			
No. of Shares	1,50,000	—	1,50,000

Particulars	Opening Balance	Changes during the period	Closing Balance
Equity Shares with Voting rights			
For the period ended 31 March 2025			
No. of Shares	—	1,50,000	1,50,000

(iii) Details of shares held by the holding company:

Particulars	No. of shares Equity shares with voting rights
As on 31 March 2026	
Mahindra Susten Private Limited	1,50,000

Particulars	No. of shares Equity shares with voting rights
As on 31 March 2025	
Mahindra Susten Private Limited	1,50,000

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Mahindra Susten Private Limited	1,50,000	100.00%

Class of shares / Name of shareholder	As on 31 March 2025	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Mahindra Susten Private Limited	1,50,000	100.00%

Shareholding of Promoters as under:
Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares
Mahindra Susten Private Limited	1,50,000	100.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares
Mahindra Susten Private Limited	1,50,000	100.00%

Note No. 4 A - Other Equity

(i) Retained Earnings

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances as at beginning of the period/year	(1.10)	—
Profit/loss for the period/year	(0.91)	(1.10)
Balances as at end of the period/year	(2.01)	(1.10)

Note : Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 5 - Trade Payables

Particulars	INR (₹) Lakhs	
	As at 31 March 2026	As at 31 March 2025
(a) Micro and Small enterprises	—	—
(b) Other than Micro and Small enterprises	0.69	0.50
Total	0.69	0.50

- (a) Micro and Small enterprises
(b) Other than Micro and Small enterprises

Outstanding as at 31 march 2026				
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
—	—	—	—	—
0.69	—	—	—	0.69

- (a) Micro and Small enterprises
(b) Other than Micro and Small enterprises

Outstanding as at 31 March 2025				
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
—	—	—	—	—
0.50	—	—	—	0.50

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the period/year.	—	—
Interest due thereon remaining unpaid to any supplier as at the end of the period/year.	—	—
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period/year.	—	—
Interest paid as per section 16 of the MSMED Act, 2006	—	—
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	—	—
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/year) but without adding the interest specified under MSMED Act, 2006.	—	—
d) The amount of interest accrued and remaining unpaid at the end of each accounting period/year.	—	—
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	—	—

On the basis of information and records available with the company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 6 - Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	0.06	0.08
Total	0.06	0.08

Note No. 7 - Other Income

Particulars	For the year ended 31 March 2026	For the Period from 9 January 2024 to 31 March 2025
Interest On Fixed Deposit	0.30	—
Total	0.30	—

Note No. 8 - Other Expenses

Particulars	For the year ended 31 March 2026	For the Period from 9 January 2024 to 31 March 2025
(a) Statutory audit fees	0.59	0.50
(b) Legal and professional fees	0.58	0.24
(c) Miscellaneous expenses	0.04	0.36
Total	1.21	1.10

Note No. 9 - Earnings per Share

Particulars	For the year ended 31 March 2026	For the Period from 9 January 2024 to 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(0.61)	(0.73)*
Diluted earnings per share having a face value of Rs. 10 each	(0.61)	(0.73)*

*not annualised

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the Period from 9 January 2024 to 31 March 2025
Loss for the period attributable to owners of the Company	(0.91)	(1.10)
Weighted-average number of equity shares (basic)	1,50,000	1,50,000
Weighted-average number of equity shares (diluted)	1,50,000	1,50,000
Basic earnings per share having a face value of Rs. 10 each	(0.61)	(0.73)*
Diluted earnings per share having a face value of Rs. 10 each	(0.61)	(0.73)*

*not annualised

Note 10 - Financial Instruments

Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A)	—	—
Equity (B)	12.99	13.90
Debt Equity Ratio (A/B)	—	—

Categories of financial assets and financial liabilities

As at 31 March 2026

Particulars	INR (₹) Lakhs			
	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and cash equivalents	13.74	—	—	13.74
Security deposit	—	—	—	—
Non-current Liabilities				
Borrowings from related party	—	—	—	—
Current Liabilities				
Trade Payables	0.69	—	—	0.69
Other Financial Liabilities	0.06	—	—	0.06

As at 31 March 2025

Particulars	INR (₹) Lakhs			
	Amortised Costs	FVTPL*	FVOCI**	Total
Current Assets				
Cash and cash equivalents	14.48	—	—	14.48
Security deposit	—	—	—	—
Non-current Liabilities				
Borrowings from related party	—	—	—	—
Current Liabilities				
Trade Payables	0.50	—	—	0.50
Other Financial Liabilities	0.08	—	—	0.08

**FVOCI: Fair Value Through Other Comprehensive Income/Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Maturity of Financial assets

Particulars	INR (₹) Lakhs				
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
As at 31 March 2026					
Non-derivative financial liabilities					
Trade Payables	0.69	—	—	—	0.69
Borrowings	—	—	—	—	—
Creditors for capital goods	—	—	—	—	—
Interest accrued but not due on borrowings	—	—	—	—	—
Total	0.69	—	—	—	0.69
As at 31 March 2025					
Non-derivative financial liabilities					
Trade Payables	0.50	—	—	—	0.50
Total	0.50	—	—	—	0.50

(iii) Maturities of financial assets

The Company does not have any financial asset with contractual maturity as at 31 March 2026 and as at 31 March 2025.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

The Company is not exposed to interest risk as there are no borrowings.

Note 11 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note 12 - Segment Information

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

VELOS HYBREN PRIVATE LIMITED

The Company is yet to commence operations hence no operating or geographic segment are identified by CODM for the year ending 31 March 2026.

Note 13 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	18.43	25.10	(26.60)%	Reduction in cash due to payment of expenditure towards Consultancy/ Professional fees.
Debt-Equity Ratio	Borrowings	Shareholder's Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation	Interest & Principal Payment	NA	NA	NA	NA
Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	NA	NA	NA	NA
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	NA	NA	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases	0.30	NA	NA	NA	NA
Net Capital Turnover Ratio	Revenue from operations	Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit	Revenue from operations	NA	NA	NA	NA
Return on Capital Employed	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	(0.07)	(0.08)	(11.63)%	NA
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA

Note : The Company has been incorporated in the current financial year hence preceeding years figures and variances for movement in ratios are not applicable.

Note No. 14 - Related Party Transactions

Relationships:	Name:
Ultimate Joint Venturer	Mahindra & Mahindra Limited
	2452991 Ontario Limited
Parent Company	Mahindra Susten Private Limited
Fellow Subsidiaries	Furies Solren Private Limited Gelos Solren Private Limited Hazel Hybren Private Limited Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited) Jade Hybren Private Limited Kyros Hybren Private Limited Layer Hybren Private Limited Martial Solren Private Limited Migos Hybren Private Limited Neon Hybren Private Limited Orion Hybren Private Limited Pulse Hybren Private Limited Quest Hybren Private Limited Rhyme Hybren Private Limited Steer Hybren Private Limited Target Hybren Private Limited Ultrogen Hybren Private Limited
Venturer Group Co	Mahindra Teqo Private Limited
Key Managerial Persons (KMP)	Directors Sriram Ramachandran Pramod P. Kalyanshetti Saurabh Mehta

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the period ended	Amount	INR (₹) Lakhs Related Party
Equity Share Capital Subscription	31 March 2026	–	Holding Company
	31 March 2025	15.00	

Note No 15 - Current Tax and Deferred Tax

- Current tax expenses (provision for tax) have not been recognised as there is no taxable profit to the Company for the current year as per applicable Income tax laws.
- Deferred tax asset has not been recognised since the Company has not commenced its operations thereby reasonable certainty about its utilisation is not established. Note No 16 – Contingent liability and commitments

Note No 16 - Contingent liability and commitments

There are no contingent liabilities and commitments as on the balance sheet date.

Note No. 17 - Other Statutory Informations

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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 Group 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 to or on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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.
- The Company does not have any subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- The Company is not declared wilful defaulter by and bank or financials institution or lender during the period/year.
- The Company does not have any borrowings from banks and financial institutions.
- The Company does not have transactions with any struck off entity.
- The Company has not raised loans during the period/year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 18

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. 19

The amount has been rounded off to the nearest INR (₹) in Lakhs.

Note No. 20

The financial statements have been approved for issue by Company's Board of Directors on 14 April, 2026.

The accompanying Notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors

Saurabh Mehta
Director
DIN: 10855394

Vikram Kumtakar
Partner
Membership No. 104656

Pramod P. Kalyanshetti
Director
DIN: 10855393

Place: Mumbai
Date: 14 April 2026

Place: Mumbai
Date: 14 April 2026

INDEPENDENT AUDITORS' REPORT

To the members of Martial Solren Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Martial Solren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive loss, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;
- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656SLOOCP7019
Place: Mumbai,
Date: April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Martial Solren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
 Firm Registration No. 105102W

Vikram Kumtakar
 Partner
 Membership No. 104656
 UDIN: 26104656SLOOCP7019
 Place: Mumbai,
 Date: April 16, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
According to the information and explanations given to us, the Company does not have intangible assets.
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the

parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Excise, Value Added Tax, Cess and other material statutory dues.
According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Excise, Value Added Tax, Cess and any other statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds have been raised on short term basis during the year.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the Internal Audit report of the Company issued till date for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses lakhs during the current financial year and has incurred cash losses of Rs. 990.04 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.

20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656SLOOCP7019
Place: Mumbai,
Date: April 16, 2026

BALANCE SHEET AS AT 31 MARCH 2026**CIN: U40108MH2020PTC344712**

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3	1,89,410.94	31,290.78
(b) Capital Work-in-Progress	4	—	95,056.08
(c) Right-of-use Assets	5	3,980.57	1,934.31
(d) Financial Assets			
– Other Financial Assets	6	30.58	10.58
(e) Deferred Tax Asset	28	852.72	35.54
(f) Other Non-Current Assets	7	658.73	14,186.28
TOTAL NON-CURRENT ASSETS		1,94,933.55	1,42,513.57
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Trade Receivables	8	1,231.79	12.69
(ii) Cash and Cash Equivalents	9	7,774.85	8,278.50
(iii) Other financial assets	10	2,346.55	267.13
(b) Other Current Assets	11	158.77	41.52
(c) Current Tax Assets (Net)	12	62.34	22.25
TOTAL CURRENT ASSETS		11,574.30	8,622.09
TOTAL ASSETS		2,06,507.85	1,51,135.66
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	691.00	691.00
(b) Other Equity	14	12,642.51	14,354.22
TOTAL EQUITY		13,333.51	15,045.22
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	1,51,883.29	1,11,232.90
(ii) Lease Liabilities	16	1,905.15	1,129.37
(iii) Other Financial Liabilities	17	5,454.61	2,641.87
TOTAL NON-CURRENT LIABILITIES		1,59,243.05	1,15,004.14
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	4,337.50	—
(ii) Lease Liabilities	16	247.63	152.06
(iii) Trade Payables	19	—	—
–Total Outstanding Dues of Micro Enterprises and Small Enterprises;		—	—
–Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		447.48	904.33
(iv) Other Financial Liabilities	17	28,425.82	19,849.52
(b) Other Current Liabilities	20	472.86	180.40
TOTAL CURRENT LIABILITIES		33,931.29	21,086.30
TOTAL LIABILITIES		1,93,174.34	1,36,090.44
TOTAL EQUITY AND LIABILITIES		2,06,507.85	1,51,135.66

The accompanying notes are an integral part of the Financial Statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Rakesh Khaitan

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 16 April 2026

Place: Mumbai

Date: 16 April 2026

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

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from Operations	21	11,776.12	265.06
II Other Income	22	380.03	6.79
III Total Income (I + II)		12,156.15	271.85
IV Expenses			
(a) Finance Costs	23	8,108.60	322.11
(b) Depreciation and Amortisation Expense	24	4,592.07	202.67
(c) Operation and Maintenance Charges	25	523.07	5.00
(d) Other Expenses	26	1,461.30	934.78
Total Expenses		14,685.04	1,464.56
V Loss Before Tax		(2,528.89)	(1,192.71)
VI Tax Expense			
(a) Current tax	28	—	—
(b) Deferred tax	28	(817.18)	(35.54)
Total Tax Expense		(817.18)	(35.54)
VII Loss after tax for the year (V -VI)		(1,711.71)	(1,157.17)
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that may be reclassified to profit or loss		—	—
(ii) Income tax on items that may be reclassified to profit or loss		—	—
IX Total Comprehensive Income for the year (VII+ VIII)		(1,711.71)	(1,157.17)
X Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	27	(24.77)	(16.75)
(b) Diluted (in Rupees)	27	(24.77)	(16.75)

The accompanying notes are an integral part of the Financial Statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Rakesh Khaitan

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 16 April 2026

Place: Mumbai

Date: 16 April 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Loss before tax for the year	(2,528.89)	(1,192.71)
Adjustments for:		
Finance costs	7,841.31	208.77
Interest on lease liability	243.72	108.34
Depreciation and amortisation expense	4,592.07	202.67
Other Income	(380.03)	—
Operating loss before working capital changes	9,768.18	(672.93)
Movements in working capital:		
(Increase) Trade and other receivables	(1,219.09)	(12.69)
(Increase) in other financial assets	(2,099.42)	(277.63)
(Increase) in other assets	(117.25)	(41.52)
Increase in trade and other payables	(456.85)	901.88
Increase in other financial liabilities	(314.95)	216.19
Increase in other liabilities	292.47	158.12
Cash generated from operations	5,853.09	271.41
Income taxes paid	(147.17)	(22.25)
Income tax refund	112.96	—
Net cash generated from/(Used in) operating activities (A)	5,818.88	249.16
Net cash flow from investing activities		
Purchase of property, plant and equipments (including capital work in-progress and capital advances)	(44,266.42)	(1,14,717.65)
Interest on Fixed deposit	374.14	—
Net cash flow (used in) investing activities (B)	(43,892.28)	(1,14,717.65)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	—	16,284.00
Proceeds from long term borrowings	44,987.89	84,152.90
Proceeds from long term borrowings from related party	—	23,053.00
Repayment of inter corporate deposit from related party	—	(7.00)
Payment of lease liability (including capital advances paid against lease liability)	(2,031.75)	(654.78)
Finance costs	(5,386.40)	(208.77)
Net cash generated from financing activities (C)	37,569.74	1,22,619.36
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(503.66)	8,150.87
Cash and cash equivalents at the beginning of the year	8,278.51	127.64
Cash and cash equivalents at the end of the year	7,774.85	8,278.51

The above Cash Flow Statement has been prepared under the “indirect method” as set out in ‘Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows’.

Notes:

- The above Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.
- Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Interest accrued	Lease arrangement	Borrowings
Balance as on 01 April 2024	92.12	307.15	4,034.00
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	1,07,198.90
Payment of lease liability	—	(654.77)	—
Total changes from financing cash flows	92.12	(347.62)	1,11,232.90
Other changes			
Liability-related			
New leases	—	1,520.71	—
Interest expense	4,039.21	108.34	—
Tax deducted at source	(247.15)	—	—
Interest paid	(1,273.79)	—	—
Balance as on 31 March 2025	2,610.39	1,281.42	1,11,232.90
Balance as on 01 April 2025	2,610.39	1,281.42	1,11,232.90
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	44,987.89
Payment of lease liability	—	(1,602.21)	—
Total changes from financing cash flows	2,610.39	(320.79)	1,56,220.79
Other changes			
Liability-related			
New leases	—	2,229.85	—
Interest expense	12,317.55	243.72	—
Tax deducted at source	(348.69)	—	—
Interest paid	(8,737.14)	—	—
Balance as on 31 March 2026	5,842.11	2,152.78	1,56,220.79

The accompanying notes are an integral part of the Financial Statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Rakesh Khaitan

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 16 April 2026

Place: Mumbai

Date: 16 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

A. Equity share capital**As at 31 March 2026**

Balance at the beginning of the current reporting year	Changes in equity share capital during the current reporting year	Balance at the end of the current reporting year
691.00	–	691.00

As at 31 March 2025

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
1.00	690.00	691.00

B. Other Equity**As at 31 March 2026****Reserves and Surplus**

Particulars	Reserves and Surplus	Retained Earnings	Total
Balance at the beginning of the current reporting year	15,594.00	(1,239.78)	14,354.22
Issue of Equity Shares	–	–	–
Total Comprehensive Income for the current year	–	(1,711.71)	(1,711.71)
Balance at the end of the current reporting Year	15,594.00	(2,951.49)	12,642.51

As at 31 March 2025**Reserves and Surplus**

Particulars	Securities Premium	Retained Earnings	Total
Balance at the beginning of the current reporting year	–	(82.61)	(82.61)
Issue of Equity Shares	15,594.00	–	15,594.00
Total Comprehensive Income for the current year	–	(1,157.17)	(1,157.17)
Balance at the end of the current reporting year	15,594.00	(1,239.78)	14,354.22

The accompanying notes are an integral part of the Financial Statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Rakesh Khaitan

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 16 April 2026

Place: Mumbai

Date: 16 April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Martial Solren Private Limited ('the Company') is a company limited by shares, incorporated, and domiciled in India, having CIN-U40108MH2020PTC344712 and is a wholly owned subsidiary of Mahindra Susten Private Limited.

The registered office of the Company is located at Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India. The Company is engaged in the business as a producer and distributor of electricity through renewable Energy sources. The Company is in the process of bidding for tender to set up Renewable Energy power plant.

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 16 April 2026.

2. (A) Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') (as amended from time to time) and other relevant provisions of the Act.

2. (B) Material Accounting Policy Information and Accounting Judgments and Estimates**A. Basis of Preparation and presentation of Financial Statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended, Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. Use of estimates and judgments

In applying the Company's accounting policies which are described in notes below, the directors are required to make judgements that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Assumptions and estimation uncertainties that have a significant risk of resulting in an adjustment in the year ending 31 March 2026 are as follows:

I. Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of the Company and its ability to utilize tax assets. The Company reviews its deferred income tax assets at every reporting year end, taking into consideration the availability of sufficient current and

projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

II. Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be recorded in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

As a practical expedient, the Company uses the previous year impairment loss as allowance on the portfolio of trade receivables. At reporting date, previous year observed default rates are updated and changes in the forward-looking estimates are analyzed. ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the Statement of Profit & Loss.

III. Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Current and Non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. An asset is treated as current when it is either:

- ▶ it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- ▶ it is expected to be realized within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as non-current.

A liability is current when:

- ▶ it is expected to be settled in the Company's normal operating cycle; or
- ▶ it is due to be settled within twelve months from the reporting date; or
- ▶ it is held primarily for the purposes of being traded; or
- ▶ the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The Company classifies all other liabilities as non-current.

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle

D. Revenue Recognition

Revenue is recognized when control of the goods including power generation services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation by the Company. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

i. Sales of Solar Power

Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer.

ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iii. Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

iv. Proceeds under change in law:

As per term of power purchase agreement (PPA), the Company has right to claim certain safeguard duty and Goods and Services Tax under the change in law clause. Such revenue is recognised over the tenure of the PPA once such claim is agreed by the customers and there is no uncertainty regarding ultimate collection of safeguard duty income.

E. Property plant and equipment and Intangible Assets:

Property plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. All repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in the statement of profit or loss.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on other tangible assets is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values (residual value is considered at 5% of the original cost of the assets) over their useful lives or as prescribed in Schedule II to the Companies Act 2013 whichever is higher. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Type of assets	Useful life
Plant and equipment	25 Years

Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors or when the annual impairment testing of the asset is required. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

F. Leases:

Right-of-use Assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes right-of-use assets (ROU) at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

incurred, lease payments made at or before the commencement date, less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Type of assets	Useful life
ROU Land Lease Period	(typically, 25-30 Years)

In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

G. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

I. Taxes on Income:

Income tax comprises current and deferred tax. Income taxes are recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax reporting purposes and the corresponding amounts used for tax base. Deferred tax is also recognized in respect of carried forward tax losses and the carry forward of unused tax credits.

Deferred tax is not recognized for:

- ▶ temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- ▶ temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- ▶ taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity for the assessment year, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

J. Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of an outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

K. Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit or loss.

I. Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- ▶ the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ▶ the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts)

through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of the cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivable

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 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, the 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 recognizing 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 that are possible within 12 months after the reporting date.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/ agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). The balance sheet presentation for various financial instruments is described below

- ▶ Financial assets measured at amortized cost, contractual revenue receivables and lease receivable, 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.
- ▶ Loan contract & financial guarantee contract, ECL is presented as a provision in the balance sheet, i.e. as a liability.

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.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

II. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest

rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

L. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flows Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and, Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

O. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

P. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, unless otherwise stated.

Q. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 3 – Property, Plant and Equipment

Description of Assets	Land-Freehold	Plant and Equipment	Total
I. Gross Carrying Amount			
Balance as at 1 April 2024	–	–	–
Additions during the year (Refer Note below)	4,496.22	26,946.05	31,442.27
Balance as at 31 March 2025	4,496.22	26,946.05	31,442.27
Balance as at 1 April 2025	4,496.22	26,946.05	31,442.27
Additions during the year (Refer Note below)	2,829.48	1,59,714.54	1,62,544.02
Balance as at 31 March 2026	7,325.70	1,86,660.59	1,93,986.29
II. Accumulated depreciation			
Balance as at 1 April 2024	–	–	–
Depreciation expense for the year	–	151.49	151.49
Balance as at 31 March 2025	–	151.49	151.49
Balance as at 1 April 2025	–	151.49	151.49
Depreciation expense for the year	–	4,423.86	4,423.86
Balance as at 31 March 2026	–	4,575.35	4,575.35
III. Net carrying amount (I-II)	7,325.70	1,82,085.24	1,89,410.94

Note:

1) Freehold land and plant and equipment have been pledged against the borrowings (Refer note no. 15 Non Current Borrowings).

Note No. 4 – Capital Work-in-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	95,056.08	660.27
Additions during the reporting period	64,658.46	1,21,341.86
Transfer to Plant, Property and Equipment	1,59,714.54	26,946.05
Total	–	95,056.08

Note No. 5 – Right-of-use Assets (ROU) - Land

Description of Assets	ROU – Land
I. Gross Carrying Amount	
Balance as at 1 April 2024	466.49
Additions during the year	1,520.71
Balance as at 31 March 2025	1,987.20

Description of Assets

	Balance as at 1 April 2025	1,987.20
	Additions during the year	2,229.85
	Balance as at 31 March 2026	4,217.05
II.	Accumulated amortisation	
	Balance as at 1 April 2024	1.71
	Amortisation for the year	51.18
	Balance as at 31 March 2025	52.89
	Balance as at 1 April 2025	52.89
	Amortisation for the year	183.59
	Balance as at 31 March 2026	236.48
III.	Net carrying amount (I-II)	3,980.57

Note No. 6 – Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	30.58	10.58
Total Other financial assets	30.58	10.58

Note No. 7 - Other Non - Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances (Refer note below)	658.73	14,186.28
Total Other Non - Current Assets	658.73	14,186.28

Note: All other Non - Current assets are secured against the borrowings. (Refer Note no. 15 Non-Current Borrowings).

Note No. 8 – Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Undisputed Trade receivables - considered good	1,231.79	12.69
Total Trade Receivables	1,231.79	12.69

Note: All Trade receivable are charged against the borrowings. (Refer Note no. 15 Non-Current Borrowings).

Ageing of trade receivables

As at 31 March 2026	Outstanding for following periods from due date of payment					
	Less than 6 months	1-2 Years	2-3 years	More than 3 years	Total	
Particulars	Not due 6 months	-1 year	2-3 years	3 years		
Undisputed Trade receivables – considered good	1,231.79	–	–	–	–	1,231.79

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	-1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables — considered good	—	12.69	—	—	—	—	12.69

Note No. 9 – Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
On current accounts	433.62	478.50
Fixed deposit with original maturity less than or equal to 3 months	7,341.23	7,800.00
Total Cash and cash equivalents	7,774.85	8,278.50

Other Bank Balances

Earmarked Balance with Bank	—	—
Bank deposit with original Maturity greater than 3 months but less than 12 months	—	—
Total Other Bank balances	7,774.85	8,278.50

Note : All Cash and cash equivalents are secured against the borrowings. (Refer Note no. 15 Non-Current Borrowings).

Note No. 10 – Other Current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost		
Unbilled Receivable	2,294.36	255.93
Interest Accrued on Fixed Deposit	52.19	11.20
Total Other Current financial assets	2,346.55	267.13

Note : All other Current Financial assets are secured against the borrowings. (Refer Note no. 15 Non-Current Borrowings).

Note No. 11 – Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	158.77	41.53
Total Other Current Assets	158.77	41.53

Note No. 12 – Current Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net of provision for taxation)	62.34	22.25
Total Current Tax Asset (Net)	62.34	22.25

Note No. 13 – Equity Share Capital

Particulars	As at March 31, 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of Rs. 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued and Subscribed:				
Equity shares of Rs. 10 each with voting rights	69,10,000	691.00	69,10,000	691.00
Total Equity share capital	69,10,000	691.00	69,10,000	691.00

Note:

- (i) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the annual general meeting.
- (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.
- (iii) This includes 6 equity shares held as nominee by an individual on behalf of Mahindra Susten Private Limited.
- (i) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period.**

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity Shares with Voting rights			
For the year ended 31 March 2026			
No. of Shares	69,10,000	—	69,10,000
For the year ended 31 March 2025			
No. of Shares	10,000	69,00,000	69,10,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	As at 31 March 2026	As at 31 March 2025
Mahindra Susten Private Limited		
- Equity shares with voting Rights (No. of shares)	69,10,000	69,10,000

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/ Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Susten Private Limited	69,10,000	100%	69,10,000	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Shareholding of Promoters as under:

Shares held by promoters as at 31 March 2026

Promoter name	No. of Shares	% of total shares	% change during the year
Equity shares with voting rights	69,10,000	100.00%	0.00%

Shares held by promoters as at 31 March 2025

Promoter name	No. of Shares	% of total shares	% change during the year
Equity shares with voting rights	69,10,000	100.00%	69000%

Note No. 14 – Other Equity

Particulars	As at March 31, 2026	As at 31 March 2025
(i) Securities Premium	15,594.00	15,594.00
(ii) Retained Earnings	(2,951.49)	(1,239.78)
Total Other Equity	12,642.51	14,354.22

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end.

Note No. 15 – Non Current Borrowings

Particulars	Interest Rate	As at 31 March 2026	As at 31 March 2025
Secured Borrowings			
Term loan from Bank (Refer note no. below)	7.30% -7.60%	1,23,990.79	84,152.90
Less : Current maturities of long term debt		(4,187.50)	-
Total Secured Borrowings		1,19,803.29	84,152.90
Unsecured Borrowings			
Subordinated debt from holding company	11.50%	32,080.00	27,080.00
Total Unsecured Borrowings		32,080.00	27,080.00
Total Non-Current Borrowings		1,51,883.29	1,11,232.90

Note :

- Martial Solren Private Limited ("Company/Borrower"), has undertaken to set up, construct, develop, and operate solar power plants with a capacity of 200 Mega Watts ("MWac") for the supply of solar power to Rajasthan Urja Vikas and IT Services Limited at Village Chhattargarh, Tehsil Chhattargarh, District Bikaner, in the state of Rajasthan, India ("RUVNL Project"), and a 200 MW solar power project for the supply of solar power to Gujarat Urja Vikas Nigam Limited at Village Modarsumba, Muloj, Dholvani, Taluka Modasa, and Village Kunol, Vaniyawada, Gokhchuvan, Taluka Meghraj, District Aravalli, in the state of Gujarat, India ("GUVNL Project").
- The Company has executed Power Purchase Agreements (PPAs) with Rajasthan Urja Vikas and IT Services Limited ("RUVNL") and Gujarat Urja Vikas Nigam Limited ("GUVNL").

- To part finance the costs of the RUVNL and GUVNL projects, the Company has availed credit facilities amounting to INR 1,448 crores from HDFC Bank Limited and Axis Bank Limited ("the Lenders") and has created a security interest in favor of Axis Trustee Services Limited, acting as the Security Trustee on behalf of the Lenders.
- The Company shall repay the loans to Axis Bank Limited in 55 (fifty-five) structured quarterly Installments, starting from 30.09.2025 and ending on 31.03.2039. The applicable interest rate on the availed or outstanding facilities is the REPO Rate + 210 basis points (bps) as spread. and the same will be reset from time to time as per the terms of the financing documents.
- The Company shall repay the loans to HDFC Bank Limited in 72 (seventy-two) structured quarterly Installments, starting from 30.06.2026 and ending on 31.03.2044. The applicable interest rate on the availed or outstanding facilities is the REPO Rate + 205 basis points (bps) as spread. and the same will be reset from time to time as per the terms of the financing documents.
- The said facilities are secured by the following securities, which have been created or are to be created in favor of the Security Trustee, Lenders, or Lenders' Agent:
 - a first mortgage and charge on all the immovable properties of the Borrower pertaining to the Projects, together with all structures and appurtenances thereon, whether owned or leasehold rights if any (both present and future);
 - a first charge by way of hypothecation on all the tangible moveable assets of the Borrower pertaining to the Projects, including but not limited to movable plant and machinery, machinery spares, tools and accessories, inventory, furniture, fixtures, vehicles and all other movable assets pertaining to the Projects both present and future.
 - a first charge by way of hypothecation on all current assets and intangibles assets of the Borrower pertaining to the Projects, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, goodwill, uncalled capital and undertaking, each pertaining to the Projects, both present and future.
 - a first charge by way of hypothecation over all accounts of the Borrower pertaining to the Projects, including but not limited to the Account and the Sub-Accounts (including the DSRA/ IRRRA) and in all funds from time to time deposited therein (including the reserves), all non-fund-based reserves.
 - a first charge by way of hypothecation overall Project Documents, permits, Insurance Contracts/policies and clearance, all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under all the Project Documents, permits, insurance policy and clearances.
 - First ranking Pari-passu pledge over 51% (fifty one percent) Shares of the Borrower, till the Final Settlement Date, subject to section 19(2) & (3) of Banking Regulations Act 1949.
- The Company has availed a Subordinated debt from Mahindra Susten Private Limited (the holding Company), wherein INR 15,132.00 lakhs (31 March 2025: INR 10,132.00 lakhs) as part of promoter contribution for Rajasthan Urja Vikas And IT Services Limited in Rajasthan, India and INR 16,948.00 lakhs (31 March 2025: INR 16,948.00 lakhs) as part of promoter contribution for Gujarat Urja Vikas Nigam Limited in Gujarat, India.

Note No. 16 – Lease liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Lease Liability (Refer note 32)	247.63	1,905.15	152.06	1,129.38
Total Lease liabilities	247.63	1,905.15	152.06	1,129.38

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 17 – Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities Measured at Amortised Cost				
(a) Creditors for capital goods	28,027.77	–	19,555.50	–
(b) Interest accrued but not due	387.50	5,454.61	294.02	2,316.37
(c) Advance to customers	10.55	–	–	–
(d) Security Deposit	–	–	–	325.50
Total Other Financial Liabilities	28,425.82	5,454.61	19,849.52	2,641.87

Note No. 18 – Short-Term Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Borrowings:		
Loan from related party (Refer note below)	150.00	–
Current maturities of long-term debt	4,187.50	–
Total Short-Term Borrowings	4,337.50	–

Note: The Company had taken unsecured loan from Mahindra Susten Private Limited at 11.00 % p.a.

Note No. 19 – Trade Payables

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises;	–	–
(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	447.46	904.33
Total Trade Payables	447.46	904.33

For Amounts pertaining to related parties from above Trade Payables refer note 34

As at 31 March 2026

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Undisputed						
(i) MSME	–	–	–	–	–	–
(ii) Others	264.01	183.46	–	–	–	447.46
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	264.01	183.46	–	–	–	447.46

As at 31 March 2025

Particulars	Outstanding for following periods from due date					Total
	Unbilled dues	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Undisputed						
(i) MSME	–	–	–	–	–	–
(ii) Others	902.89	0.97	0.47	–	–	904.33
(iii) Disputed dues – MSME	–	–	–	–	–	–
(iv) Disputed dues – Others	–	–	–	–	–	–
Total	902.89	0.97	0.47	–	–	904.33

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	–	–
Interest due thereon remaining unpaid to any supplier as at the end of the year.	–	–
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	–	–
Interest paid as per section 16 of the MSMED Act, 2006	–	–
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	–	–
c) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting year,	–	–
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	–	–

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 20 – Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	472.86	180.39
Total Other Current Liabilities	472.86	180.39

Note No. 21 – Revenue from Operations

The following is an analysis of the company's revenue for the year.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Revenue from Contracts with Customers		
Sale of solar energy	11,865.09	268.62
Less :- DSM (Derivation Settlement Mechanism) Charges	(88.97)	(3.56)
B Other operating revenues		
Sales - Miscellaneous Services	—	—
Total of revenue from operations (A+B)	11,776.12	265.06

Notes:

A. Disaggregated revenue information:

The Company's revenue is from only sale of solar energy

B. Reconciliation of contract assets & contract liabilities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract assets		
Unbilled receivable		
At the beginning of the year	—	—
Less: Bill during the year	(11,865.09)	(268.62)
Add: Revenue recognised during the year	11,865.09	268.62
At the end of the year	—	—
Contract liability	—	—

C. Reconciliation of revenue as per Ind AS 115:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted prices	11,865.09	268.62
Less: Adjustment of pertaining to revenue from sale	—	—
Revenue from contract with customers	11,865.09	268.62

Note No. 22 – Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets at amortised cost	374.14	6.79
Interest on Fixed deposits	526.68	—
Less: Amounts adjusted against cost of borrowings capitalised	(152.54)	—
Interest on Income tax Refund	5.89	—
	380.03	6.79

Note No. 23 – Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest on		
Interest expense on borrowings	12,367.86	4,046.43
Interest unwinding on lease liability	273.59	108.34
Less: Amounts included in the cost of qualifying assets	(4,556.42)	(3,837.65)
(b) Other Interest	0.78	4.99
(c) Bank charges	22.79	—
Total Finance Cost	8,108.60	322.11

Note No. 24 – Depreciation and Amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Depreciation on property, plant and equipment (refer note 3)	4,423.85	151.49
(b) Amortisation of right-of-use assets (refer note 5)	183.59	51.18
Less: Amortisation cost on ROU capitalised during the year	(15.37)	—
Total Depreciation and Amortisation	4,592.07	202.67

Note No. 25 – Operation and Maintenance Charges

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operation and Maintenance Charges	523.07	5.00
Total Operation and Maintenance Charges	523.07	5.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 26 – Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Insurance Charges	200.44	7.21
(b) QCA (Qualified Coordinating Agency) Fees	9.69	0.45
(c) Rates and Taxes	245.61	20.18
(d) Auditors remuneration and out-of-pocket expenses (including indirect taxes)		
(i) Statutory Audit Fees	2.68	1.00
(ii) For other services	0.18	–
(iii) Out of pocket expense	–	–
(e) Legal and Other Professional Costs	124.59	10.27
(f) Registration and Documentation Charges	32.73	1.45
(g) Liquidated Damages Charges	826.63	893.33
(h) Miscellaneous expenses	18.75	0.88
Total Other Expenses	1,461.30	934.78

Note No. 27 – Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share having a face value of Rs. 10 each	(24.77)	(16.75)
Diluted earnings per share having a face value of Rs. 10 each	(24.77)	(16.75)

Earnings Per Share (EPS)

The calculation of EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the year attributable to owners of the Company	(1,711.71)	(1,157.17)
Weighted-average number of equity shares (basic)	69,10,000	69,10,000
Weighted-average number of equity shares (diluted)	69,10,000	69,10,000
Basic earnings per share having a face value of Rs. 10 each	(24.77)	(16.75)
Diluted earnings per share having a face value of Rs. 10 each	(24.77)	(16.75)

Note No. 28 – Current Tax and Deferred Tax

(a) Income tax recognised in Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred Tax:		
In respect of current year	808.55	19.79
In respect of prior years	8.62	15.76
Total income tax expense	817.18	35.54

(b) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax from continuing operations	(2,528.89)	(1,192.71)
Corporate tax rate as per Income tax Act, 1961	25.17	25.17
Income tax expense calculated at 25.17%	(636.47)	(300.18)
Effect of expenses that is non-deductible in determining taxable profit	(189.33)	280.39
Total effect of Tax adjustment	(825.80)	(19.79)
Adjustments recognised in the current year in relation to the tax of prior years	8.62	(15.76)
Income tax expense recognised In profit and loss statement	(817.18)	(35.54)

(c) Movement in deferred tax balances:

Particulars	As at 31 March 2026		
	Opening Balance	Recognised in profit and Loss	Closing balance
<u>Tax effect of items constituting deferred tax liabilities</u>			
Property, Plant and Equipment	(1,318.23)	(12,507.21)	(13,825.44)
Right-of-use Assets	7.85	–	7.85
	(1,310.38)	(12,507.21)	(13,817.59)
<u>Tax effect of items constituting deferred tax assets</u>			
Carryforward Tax Losses	1,345.92	13,324.38	14,670.31
	1,345.92	13,324.38	14,670.31
Net Deferred Tax Asset	35.54	817.18	852.72

Particulars	As at 31 March 2025		
	Opening Balance	Recognised in profit and Loss	Closing balance
<u>Tax effect of items constituting deferred tax liabilities</u>			
Property, Plant and Equipment	–	(1,318.23)	(1,318.23)
Right-of-use Assets		7.85	7.85
	–	(1,310.38)	(1,310.38)
<u>Tax effect of items constituting deferred tax assets</u>			
Carryforward Tax Losses	–	1,345.92	1,345.92
	–	1,345.92	1,345.92
Net Deferred Tax Asset	–	35.54	35.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

(d) Detail of Brought forward losses is produced as under:

Assessment year	Business Losses	Unabsorbed Depreciation	Total
2023-24	3.19	—	3.19
2024-25	56.21	—	56.21
2025-26	—	5,254.07	5,254.07
2026-27 (Provisional)	—	52,976.02	52,976.02
Total	59.40	58,230.09	58,289.49

Note No. 29 – Financial Instruments**Capital management**

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt in Rupees (₹ In Lakhs) (A) (Refer note)	1,56,220.79	1,11,232.90
Equity in Rupees (₹ In Lakhs) (B)	13,333.51	15,045.22
Debt Equity Ratio (A / B)	11.72	7.39

Note:

Debt includes Term loan from bank & Subordinated debt (SD) as described in Note no 15.

Categories of financial assets and financial liabilities**As at 31 March 2026**

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Non-current Assets				
Other Financial Assets	30.58	—	—	30.58
Current Assets				
Trade Receivables	1,231.79	—	—	1,231.79
Cash and Cash Equivalents	7,774.85	—	—	7,774.85
Other Financial Assets	2,346.55	—	—	2,346.55
Non-current Liabilities				
Borrowings from Banks and Financial institutions	1,19,803.29	—	—	1,19,803.29
Borrowings from a related party	32,080.00	—	—	32,080.00
Other Financial Liabilities	5,454.61	—	—	5,454.61
Current Liabilities				
Short term borrowing	4,337.50	—	—	4,337.50
Trade Payables	447.48	—	—	447.48
Other Financial Liabilities	28,425.82	—	—	28,425.82

As at 31 March 2025

Particulars	Amortised Costs	FVTPL*	FVOCI**	Total
Non-Current Assets				
Other Financial Assets	10.58	—	—	10.58
Current Assets				
Trade Receivables	12.69	—	—	12.69
Cash and Cash Equivalents	8,278.50	—	—	8,278.50
Other Financial Assets	267.13	—	—	267.13
Non-current Liabilities				
Borrowings from Banks and Financial institutions	84,152.90	—	—	84,152.90
Borrowings from a related party	27,080.00	—	—	27,080.00
Other Financial Liabilities	2,641.87	—	—	2,641.87
Current Liabilities				
Short term borrowing	—	—	—	—
Trade Payables	904.33	—	—	904.33
Other Financial Liabilities	19,849.52	—	—	19,849.52

** FVOCI: Fair Value Through Other Comprehensive Income/ Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK**(i) Credit risk management:**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors annually.

LIQUIDITY RISK**(i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the discounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Carrying Value	Less than 1 year	1–3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026						
Non-derivative financial liabilities						
Trade Payable	447.47	447.47	–	–	–	447.47
Interest accrued but not due	5,842.11	387.50	5,454.61	–	–	5,842.11
Creditors for capital supplies	28,027.77	28,027.77	–	–	–	28,027.77
Fixed interest rate instruments	1,56,220.79	4,311.13	8,692.31	9,934.07	1,33,283.29	1,56,220.79
Total	1,90,538.15	33,421.51	14,685.95	10,520.50	1,34,062.96	1,92,690.93
As at 31 March 2025						
Non-derivative financial liabilities						
Trade Payable	904.33	904.33	–	–	–	904.33
Interest accrued but not due	2,610.39	294.02	2,316.37	–	–	2,610.39
Creditors for capital supplies	19,555.50	19,555.50	–	–	–	19,555.50
Security Deposits	325.50	325.50	–	–	–	325.50
Fixed interest rate instruments	1,11,232.90	–	–	–	1,11,232.90	1,11,232.90
Total	1,34,628.62	21,139.03	2,469.75	249.14	1,12,052.13	1,35,910.04

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Carrying Value	Less than 1 year	1–3 years	3 years to 5 years	5 years and above	Total
As at 31 March 2026						
Non-derivative financial assets						
Trade receivable	1,231.79	1,231.79	–	–	–	1,231.79
Interest accrued on fixed deposits	52.19	52.19	–	–	–	52.19
Balances in current accounts	433.62	433.62	–	–	–	433.62
Fixed interest rate instruments	7,341.23	7,341.23	–	–	–	7,341.23
Security Deposits	30.58	–	30.58	–	–	30.58
Total	9,089.40	9,058.82	30.58	–	–	9,089.40
As at 31 March 2025						
Non-derivative financial assets						
Trade receivable	12.69	12.69	–	–	–	12.69
Interest accrued on fixed deposits	11.20	11.20	–	–	–	11.20
Balances in current accounts	478.50	478.50	–	–	–	478.50
Fixed interest rate instruments	7,800.00	7,800.00	–	–	–	7,800.00
Security Deposits	10.58	–	10.58	–	–	10.58
Total	8,312.97	8,558.32	10.58	–	–	8,568.90

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The sensitivity analyses below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Currency	Increase / decrease in basis points	Effect on profit before tax
As at 31 March 2026	INR	+100	(1,198.03)
	INR	(-) 100	1,198.03
As at 31 March 2025	INR	+100	(841.53)
	INR	(-) 100	841.53

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Note No. 30 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note No. 31 - Segment Information

- Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company. The Company operates only in one segment viz. sale of solar energy.
- Information about major customers: Revenue on sale of electricity from state DISCOMS- Gujarat Urja Vikas Nigam Limited ("GUVNL") with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of revenue.
- Geographical Information: The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

Note No. 33 – Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.34	0.41	-17%	NA
Debt Equity Ratio	Borrowings	Shareholder's Equity	11.72	7.39	58%	The increase is mainly attributable to the borrowings during the year.
Debt Service Coverage ratio	Earnings before interest, taxes, depreciation and amortisation	Interest & Principal Payment	1.25	(2.07)	-160%	The increase is mainly attributable to the increase in revenue during the year.
Return on Equity Ratio	Profit after taxes	Average Shareholder's Equity	(0.12)	(0.15)	-22%	NA
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	18.93	41.76	-55%	The decrease is mainly attributable to the increase in trade receivables during the year.

Note No. 32 – Disclosures pursuant to Ind AS 116

- A) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	1,281.42	307.15
Additions	2,229.85	1,520.71
Accretion of interest	243.72	108.34
Payments	(1,602.21)	(654.77)
Closing	2,152.78	1,281.42

- B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	247.63	152.06
Non current lease liabilities	1,905.15	1,129.37
Total	2,152.78	1,281.42

- C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	168.22	51.18
Interest expense on lease liabilities	243.72	108.34
Total	411.94	159.52

- D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	247.63	59.68
1 year - 3 years	539.04	153.38
3 years - 5 years	586.44	249.14
5 years and above	779.67	819.23

- E) The total cash outflow for leases during the year amount to INR 1,602.22 lakhs (31 March 2025: INR 654.77 lakhs)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Trade payables turnover ratio	Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capital turnover ratio	Revenue from operations	Average Working Capital	NA	NA	NA	NA
Net Profit ratio	Profit after taxes	Revenue from operations	(0.15)	(4.37)	-97%	The increase is mainly attributable to the increase in revenue during the year.
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA
Return on capital employed*	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	0.03	(0.01)	-577%	The increase is mainly attributable to the increase in revenue during the year.

Note No. 34 – Related Party Transactions**Relationships:****Ultimate Joint Venturer****Holding Company****Fellow Subsidiaries****Name:**

Mahindra & Mahindra Limited
 2452991 Ontario Limited
 Mahindra Susten Private Limited
 Furies Solren Private Limited
 Gelos Solren Private Limited
 Hazel Hybren Private Limited
 Illuminate Hybren Private Limited (Formerly known as Icarus Hybren Private Limited)
 Jade Hybren Private Limited
 Kyros Hybren Private Limited
 Layer Hybren Private Limited
 Orion Hybren Private Limited
 Migos Hybren Private Limited
 Neon Hybren Private Limited
 Rhyme Hybren Private Limited
 Pulse Hybren Private Limited
 Quest Hybren Private Limited
 Steer Hybren Private Limited
 Target Hybren Private Limited
 Ultrogen Hybren Private Limited
 Velos Hybren Private Limited
 Mahindra Teqo Private Limited

Key Managerial Persons (KMP)**Non Executive Directors**

Sriram Ramachandran
 Rakesh Khaitan
 Deven Murarilal Maskara

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the year ended	Parent Company	Ultimate Holding Company	Fellow Subsidiary
	31 March 2026	—	—	—
Equity Share Capital Subscription	31 March 2025	16,284.00	—	—
	31 March 2026	30,246.67	—	—
EPC Cost	31 March 2025	33,905.13	—	—
	31 March 2026	5,000.00	—	—
Subordinated Debt taken	31 March 2025	42,150.00	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Nature of transactions with Related Parties	For the year ended	Parent Company	Ultimate Holding Company	Fellow Subsidiary
	31 March 2026	—	—	—
Subordinated Debt Paid	31 March 2025	19,097.00	—	—
	31 March 2026	150.00	—	—
Intercompany deposit taken	31 March 2025	—	—	—
	31 March 2026	—	—	—
Intercompany deposit repaid	31 March 2025	7.00	—	—
	31 March 2026	3,478.39	—	—
Interest expense on subordinated debt	31 March 2025	2,471.39	—	—
	31 March 2026	8.54	—	—
Interest on Inter Corporate Deposit	31 March 2025	0.08	—	—
	31 March 2026	328.12	—	—
Reimbursement on behalf of the party	31 March 2025	—	—	—
	31 March 2026	436.63	—	—
Operation and Maintenance charges	31 March 2025	—	—	—
	31 March 2026	176.74	—	—
Advance payment	31 March 2025	—	—	—
	31 March 2026	47.46	—	436.63
Availment of Services	31 March 2025	189.83	1.82	—
	31 March 2026	97.22	—	—
Reimbursement	31 March 2025	357.74	—	—
	31 March 2026	7.69	—	—
Interest payable on Inter Corporate Deposit	31 March 2025	—	—	—
	31 March 2026	5,446.92	—	—
Interest payable on subordinated debt	31 March 2025	2,316.37	—	—
	31 March 2026	150.00	—	—
Inter Corporate Deposit outstanding	31 March 2025	—	—	—
	31 March 2026	32,080.00	—	—
Subordinated debt outstanding	31 March 2025	27,080.00	—	—
	31 March 2026	27,712.09	—	181.44
Trade and other payables	31 March 2025	12,035.83	—	—

Notes :

- 1) All outstanding balances are unsecured.
- 2) Loans taken are disclosed under note 15.

Note No. 35 – Commitment and Contingent Liability

- There are no contingent liabilities as on the balance sheet date.
- The estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 is INR 1,498.93 lakhs (March 31, 2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR lakhs, unless otherwise stated)

Note No. 36 – Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) 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.
- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) 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.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (h) The Company does not have transactions with any struck off entity.
- (i) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (j) The Corporate social responsibility (CSR) u/s 135 of Companies Act, 2013 is not applicable.

Note No. – 37

Previous year figures have been re-grouped / re-classified, to the extent necessary, to conform to current year's classifications. All the numbers have been rounded off to nearest Lakhs.

Note No. – 38

The financial statements have been approved for issue by Company's Board of Directors on 16 April, 2026.

The accompanying notes are an integral part of the Financial Statements

In terms of our report of the even date

For and on behalf of the Board of Directors

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Rakesh Khaitan

Director

DIN : 09671089

Deven Maskara

Director

DIN : 09213702

Place: Mumbai

Date: 16 April 2026

Place: Mumbai

Date: 16 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAHINDRA TEQO PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Mahindra Teqo 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.

- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of

the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested

- (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;
- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and /or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No.104656
UDIN: 26104656HFFJTS7603

Place : Mumbai
Date : April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Mahindra Teqo Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Kumtakar

Partner

Membership No.104656

UDIN: 26104656HFFJTS7603

Place : Mumbai

Date : April 16, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
 - (c) According to the information and explanations given to us, there are no immovable properties that are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the inventory comprising of materials which will be used in the projects have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancy of 10% or more was noticed on such verification between the physical inventory and the book records.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets during the year. The stock statements filed by the Company with bank on a monthly basis are in agreement with the unaudited books of account as certified by the management.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Cess have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax, Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
 - (c) According to the information and explanations given to us, the Company has not obtained any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
 - (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates

- or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
 11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
 - (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
 12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
 13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
 14. In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the Internal Audit reports of the Company issued till date for the period under audit.
 15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding or associate company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
 16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
 17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
 18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
 19. 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 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.
 20. (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
 - (b) According to the information and explanations given to us, in respect of ongoing projects, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No.104656
UDIN: 26104656HFFJTS7603

Place : Mumbai
Date : April 16, 2026

BALANCE SHEET AS AT 31 MARCH, 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment.....	4	2,304.22	1,957.97
(b) Intangible Assets.....	5	1,079.94	152.40
(c) Intangible Assets under Development.....	6	2,959.33	2,300.67
(d) Deferred Tax Assets.....	13	279.36	81.21
SUB-TOTAL		6,622.85	4,492.25
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Trade Receivables.....	7	6,815.16	5,876.36
(ii) Cash and Cash Equivalents.....	8	713.16	214.58
(iii) Other Financial Assets	9	1,556.31	1,569.02
(b) Inventories.....	11	3,992.43	3,403.57
(c) Current Tax Asset (Net)		379.19	201.86
(b) Other Current Assets	10	11.58	14.93
SUB-TOTAL		13,467.83	11,280.32
TOTAL ASSETS		20,090.68	15,772.57
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital.....	12	12.50	12.50
(b) Other Equity.....		8,825.62	8,034.01
SUB-TOTAL		8,838.12	8,046.51
2 LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities.....			
Lease Liabilities	16	886.13	553.01
Other Financial Liabilities	16	148.05	274.88
(b) Provisions	18	242.03	89.37
SUB-TOTAL		1,276.21	917.26
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings.....	14	4,950.00	1,850.00
(ii) Lease Liabilities	16	566.30	388.63
(iii) Trade Payables.....	15		
(A) Trade Payable-MSME		638.24	603.44
(B) Trade Payable-Other than MSME.....		2,830.30	3,296.54
(iv) Other Financial Liabilities	16	412.52	166.63
(b) Provisions.....	18	344.26	293.77
(c) Other Current Liabilities.....	17	234.73	209.79
SUB-TOTAL		9,976.35	6,808.80
TOTAL LIABILITIES		11,252.56	7,726.06
TOTAL EQUITY AND LIABILITIES		20,090.68	15,772.57

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For B K Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Mahindra Teqo Private Limited

Vikram Kumtakar
Partner
Membership No. 104656

Mr. Avinash Rao
Director
DIN: 08249182

Mr. Avinash Bapat
Director
DIN: 09179587

Mr. Ankit Jain
CEO

Place : Mumbai
Date : 16th April 2026

Place : Mumbai
Date : 16th April 2026

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

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from Operations	19	26,076.89	22,303.97
II Other Income	20	4.64	4.74
III Total Revenue		26,081.53	22,308.71
IV Expenses			
Direct Expenses	21	12,898.60	11,699.21
Employee benefit expense	22	9,631.16	7,169.76
Finance costs	23	317.15	273.92
Depreciation and amortisation expense	24	1,022.97	761.86
Other expenses	25	1,300.99	1,084.47
V Total Expenses		25,170.87	20,989.22
VI Profit before tax (III-V)		910.66	1,319.49
VII Tax Expense			
Current tax	13	325.25	386.00
Deferred tax	13	(198.15)	(119.24)
VIII Total tax expense		127.10	266.76
IX Profit after tax from continuing operations (VI - VIII)		783.56	1,052.73
X Other comprehensive income			
Items that will not be reclassified to profit or loss	28	10.74	(29.20)
Income tax relating to items that will not be reclassified to profit or loss...	13	(2.70)	7.35
Items that will be reclassified to profit or loss		—	—
Income tax on items that may be reclassified to profit or loss		—	—
Total Other comprehensive income		8.04	(21.85)
XI Total comprehensive income for the period (IX + X)		791.60	1,030.88
XII Earnings per equity share:			
(a) Basic	26	626.85	842.18
(b) Diluted	26	626.85	842.18

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For B K Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Mahindra Teqo Private Limited

Vikram Kumtakar

Partner

Membership No. 104656

Place : Mumbai

Date : 16th April 2026**Mr. Avinash Rao**

Director

DIN: 08249182

Place : Mumbai

Date : 16th April 2026**Mr. Avinash Bapat**

Director

DIN: 09179587

Mr. Ankit Jain

CEO

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities			
Profit before tax for the year		910.66	1,319.49
Adjustments for:			
Depreciation of property, plant & equipment and right of use assets....		929.57	664.96
Amortisation of intangible assets		93.40	96.91
Interest expense and other finance costs		317.15	273.92
Allowance for trade and other receivables		41.74	119.14
Provision for gratuity expense		90.21	19.17
Cash flows from operating activities before changes in working capital		2,382.73	2,493.59
Changes in working Capital:			
(Increase)/decrease in trade receivables.....		(938.81)	(1,419.37)
(Increase)/decrease in Inventories.....		(588.86)	(1,082.23)
(Increase)/decrease in Other Financial Assets.....		12.71	(116.41)
(Increase)/decrease in Other Current Assets		3.35	(135.12)
Increase/(decrease) in trade and other payables.....		(431.44)	22.38
Increase/(decrease) in provisions		120.98	159.81
(Increase)/decrease in Other Current Financial Liabilities		150.37	324.37
(Increase)/decrease in Other Current Liabilities		24.94	40.52
Payment of lease liabilities		–	(165.24)
Cash generated from operations		735.98	122.29
Income taxes paid.....		(496.05)	(492.34)
Net cash (used in) / generated from operating activities.....		239.94	(370.05)
Cash flows from investing activities		–	–
Payments to acquire property, plant and equipment.....		(133.02)	(178.24)
Payments to acquire Intangible assets.....		(1.77)	(4.38)
Additions to intangible assets under development.....		(1,677.84)	(1,054.55)
Net cash (used in) by investing activities.....		(1,812.63)	(1,237.17)
Cash flows from financing activities			
Repayment of borrowings from bank.....		–	(700.00)
Borrowings from related party.....		3,100.00	1,850.00
Interest expenses on borrowings.....		(27.55)	(34.12)
Interest expenses on inter-company deposits.....		(141.97)	(74.55)
Payment of lease liabilities (ROU).....		(796.71)	(388.27)
Sales & lease back (S&LB) amount received		193.80	–
Payment of lease liabilities (S&LB).....		(256.29)	(214.20)
Net cash generated from financing activities.....		2,071.28	438.86
Net increase in Cash and Cash Equivalents		498.58	(1,168.36)
Cash and Cash Equivalents at the beginning of the year.....		214.58	1,382.94
Cash and Cash Equivalents at the end of the year.....		713.16	214.58

Notes:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Reconciliation of movement of liabilities to cash flow arising from financial liabilities

Particulars	Leases	Interest accrued	Borrowings
Balance as on 01 April 2024	1,230.16	—	700.00
Changes from financing cash flows			
Proceeds from borrowing from related party	—	—	1,150.00
Payment of lease liability	(602.47)	—	—
Total changes from financing cash flows	627.69	—	1,850.00
Other changes			
Liability-related			
New leases	590	—	—
Interest expense	165.24	74.55	34.12
Tax deducted at source	—	7.46	—
Interest paid	—	(65.54)	(34.12)
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2025	1,383.16	1.56	1,850.00
Balance as on 01 April 2025	1,383.16	1.56	1,850.00
Changes from financing cash flows			
Proceeds from borrowing from related party (Net)	—	—	3,100.00
Payment of lease liability	(1,053.00)	—	—
Total changes from financing cash flows	330.16	1.56	4,950.00
Other changes			
Liability-related			
New leases	1,310.93	—	—
Interest expense	221.55	318.33	—
Tax deducted at source	—	—	—
Interest paid	—	(169.52)	—
Gain on termination on lease arrangement	—	—	—
Balance as on 31 March 2026	1,862.64	150.37	4,950.00

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For B K Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Mahindra Teqo Private Limited

Vikram Kumtakar

Partner

Membership No. 104656

Place : Mumbai

Date : 16th April 2026**Mr. Avinash Rao**

Director

DIN: 08249182

Place : Mumbai

Date : 16th April 2026**Mr. Avinash Bapat**

Director

DIN: 09179587

Mr. Ankit Jain

CEO

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

A. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	12.50	12.50
Changes in equity share capital during the year	–	–
Balance as at the end of the year	12.50	12.50

B. Other Equity

Particulars	Items of Other Comprehensive Income (Remeasurements of defined benefit plans)	Reserves and Surplus		Total
		Retained Earnings	Securities Premium	
As at 1st April 2025	(0.96)	4,537.47	3,497.50	8,034.01
Profit for the year	–	783.56	–	783.56
Other comprehensive income/ (loss)	8.04	–	–	8.04
Total Income for the year	7.08	5,321.03	3,497.50	8,825.61
Shares allotted	–	–	–	–
As at 31 March 2026	7.08	5,321.03	3,497.50	8,825.62

Closing as per actuarial report

INR in Lakhs

Particulars	Items of Other Comprehensive Income (Remeasurements of defined benefit plans)	Reserves and Surplus		Total
		Retained Earnings	Securities Premium	
As at 1st April 2024	20.89	3,484.75	3,497.50	7,003.14
Profit for the year	–	1,052.72	–	1,052.72
Other comprehensive income/ (loss)	(21.85)	–	–	(21.85)
Total Comprehensive Income for the year	(0.96)	4,537.47	3,497.50	8,034.01
Shares allotted	–	–	–	–
As at 31st March 2025	(0.96)	4,537.47	3,497.50	8,034.01

1. Securities premium: Securities premium reserve is used to record the premium on issue of shares.

2. Retained earnings: Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For B K Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Mahindra Teqo Private Limited

Vikram Kumtakar
Partner
Membership No. 104656

Mr. Avinash Rao
Director
DIN: 08249182

Mr. Avinash Bapat
Director
DIN: 09179587

Mr. Ankit Jain
CEO

Place : Mumbai
Date : 16th April 2026

Place : Mumbai
Date : 16th April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Nature of Operations

Mahindra Teqo Private Limited ('the Company') is a company limited by shares, incorporated and domiciled in India, having CIN as U40100MH2016PTC271679 and it is a subsidiary of Mahindra Sustainable Energy Private Limited. Its ultimate holding Company is Mahindra and Mahindra Limited. The Company offers turnkey asset management solutions which helps the Renewable Energy asset owners to maximize returns through Performance enhancement services (Operation & Maintenance, Technical due diligence, Remote monitoring and analysis).

Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2. Significant Accounting Policies and Accounting Judgments and Estimates

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in the accounting policies below.

The financial statements were approved for issue by the Board of Directors on 16th April 2026.

B. Use of estimates and judgments

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 are as follows:

(i) Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting year/ period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(ii) Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(iii) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Other Significant Accounting Policies:

Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 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 or liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

a) Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

On initial recognition, a financial asset is classified as measured at

- Amortized cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Instruments that meet the following conditions are subsequently measured at amortized cost (except for that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification of debt instrument as amortised cost or FVOCI is based on the business model and cash flow characteristics of such instrument.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI– equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cashflows from specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the pre payment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is significant at initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortized cost of assets and of allocating interest income over the relevant period. The effective interest rate is the rate that

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the assets, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets at fair value through profit or loss (FVTPL)

Investments in debt / equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is recognised in the standalone statement of profit and loss.

Debt investments at FVOCI:

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the standalone statement of profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the standalone statement of profit and loss.

Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income in the standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the standalone statement of profit and loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest

rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For investments, company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

recognized in profit or loss on disposal of that financial asset.

Financial liabilities

Financial liabilities subsequently measured at Fair value

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b) Property plant and equipment:

(i) Property plant and equipment:

Property, plant and equipment is stated at cost less

accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The Company identifies and determines cost of each component part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit or loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Management reviews the useful lives and residual values of property, plant and equipment and intangible assets, at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in profit or loss.

Asset class	Useful Life
Office Equipment	5 yrs
Furniture & Fixtures	10 yrs
Vehicles	8 yrs
Computer	3 yrs

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ii) Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

(iii) Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's or cash-generating unit's net selling price and value in use.

In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

c) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

d) Foreign Exchange Transactions:

Initial Recognition

All transactions that are not denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the standalone statement of profit and loss.

Measurement of foreign currency items at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the standalone statement of profit and loss

e) Intangible assets

Intangible assets are initially recognised at cost.

Intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Intangible assets under development

The Company expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

Intangible assets

i) Technical Knowhow

The expenditure incurred is amortised over the estimated period of benefit, commencing with the year of purchase of the technology.

ii) Development Expenditure

The expenditure incurred on technical services and other project/product related expenses are amortised over the estimated period of benefit, not exceeding 60 months.

iii) Brand license fee

The expenditure incurred is amortised over the period of relevant licence fee or the estimated period of benefit, whichever is lower.

iv) Software Expenditure

The expenditure incurred is amortised over five financial years equally commencing from the year in which the expenditure is incurred.

v) Others

The expenditure incurred is amortised over the estimated period of benefit.

The amortisation period for intangible assets with finite useful lives are reviewed annually and changes in expected useful lives are treated as changes in estimates.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is derecognized.

f) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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 recognized 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.

g) Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and bought out components are valued at the lower of cost or net realisable value. Cost is determined on the basis of the weighted average method.

Finished goods produced, stock in trade, manufactured components and work-in-progress are carried at cost or net realisable value whichever is lower.

Stores, spares and tools other than obsolete and slow moving items are carried at cost. Obsolete and slow moving items are valued at cost or estimated net realisable value, whichever is lower.

h) Leases:

As per Ind As 116 at inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee:

i) Right-of-use assets:

The Company recognized right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease liabilities:

At the commencement date of the lease, the Company recognized lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company presents lease liabilities under financial liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets:

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

i) Taxes:

Income tax comprises current and deferred tax. It is recognized in the standalone statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Where deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

j) Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for. When the Company expects some or all of a provision to be reimbursed for example, under an insurance contract, the reimbursement is recognized 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 and loss net of any reimbursement.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot

be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

k) Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits, other short-term highly liquid investments with original maturities of three months or less with 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/cash credits from banks as they are considered an integral part of the Company's cash management

l) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and,

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

m) Revenue Recognition:

The Company has adopted Ind AS 115, Revenue from Contracts with Customers. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer
- When the customer has accepted the asset

Determination of percentage of completion

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue/ unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to

determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

Sales of goods

An entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Operation and maintenance income

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e. input method on a straight line basis.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably

Contract assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

n) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorization of these financial statements, the Company has not applied the following new amendment to IND AS that has been issued but is not yet effective:

Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods

Note No. 4 - Property, Plant and Equipment

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Owned assets	409.89	587.47
(b) Right of use assets	1,894.33	1,370.50
Total Trade Receivables	2,304.22	1,957.97

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Description of Assets	Owned Assets					
	Plant and Equipment	Office Equipment	Computers & EDP	Furniture and Fixtures	Vehicles	Total
Cost						
Balance as at 1 April 2024	766.55	8.86	23.09	9.76	83.88	892.14
Additions during the year	73.30	5.63	33.52	3.70	65.21	181.37
Transferred to Sales & Lease back	—	—	—	—	—	—
Balance as at 31 March 2025	839.85	14.49	56.61	13.46	149.10	1,073.52
Balance as at 1 April 2025	839.85	14.49	56.61	13.46	149.10	1,073.51
Additions during the year	94.06	3.96	16.22	—	18.80	133.04
Deletion during the year	—	—	—	—	—	—
Transferred to Sales & Lease back	(123.86)	—	(40.34)	—	—	(164.20)
Balance as at 31 March 2026	810.05	18.45	32.49	13.46	167.90	1,042.35
Accumulated depreciation & impairment						
Balance as at 1 April 2024	273.88	3.01	8.61	3.29	18.13	306.92
Depreciation expense for the year	276.24	2.06	25.64	8.87	20.09	332.90
Transferred to Sales & Lease back	(126.15)	—	(16.71)	(6.96)	(3.96)	(153.78)
Balance as at 31 March 2025	423.97	5.07	17.54	5.20	34.26	486.04
Balance as at 1 April 2025	423.97	5.07	17.54	5.20	34.26	486.04
Depreciation expense for the year	276.89	3.14	35.40	9.13	27.53	352.09
Deletion during the year	—	—	—	—	—	—
Transferred to Sales & Lease back	(163.12)	—	(31.69)	(6.90)	(3.96)	(205.67)
Balance as at 31 March 2026	537.74	8.21	21.25	7.43	57.83	632.46

Net carrying amount as at 31 March 2025	415.88	9.42	39.07	8.26	114.84	587.48
Net carrying amount as at 31 March 2026	272.31	10.24	11.24	6.03	110.07	409.89

Description of Assets	Sales & Lease Back (ROU)					ROU Assets					Total
	Plant and Equipment	Computers & EDP	Furniture and Fixtures	Vehicles	Subtotal (a)	Lease-Plant and Equip-ment	Lease-Computers & EDP	Lease-Vehicles	Building - Leasehold	Subtotal (b)	
Cost											
Balance as at 1 April 2024	678.73	117.33	42.26	26.83	865.15	557.04	145.28	47.80	257.84	1,007.96	1,900.10
Additions during the year	—	—	—	—	—	508.90	12.07	13.48	—	534.45	534.45
Transferred to Sales & Lease back	—	—	—	—	—	—	—	—	—	—	—
Balance as at 31 March 2025	678.73	117.33	42.26	26.83	865.15	1,065.94	157.35	61.28	257.84	1,542.41	2,434.55
Balance as at 1 April 2025	678.73	117.33	42.26	26.83	865.15	1,065.94	157.35	61.28	257.84	1,542.41	2,407.56
Additions during the year	123.86	—	40.34	—	164.20	978.88	79.59	91.27	—	1,149.74	1,313.95
Deletion during the year	—	—	—	—	—	—	—	(6.96)	—	(6.96)	(6.96)
Balance as at 31 March 2026	802.59	117.33	82.60	26.83	1,029.35	2,044.82	236.94	145.59	257.84	2,685.19	3,714.54
Accumulated depreciation & impairment											
Balance as at 1 April 2024	248.42	65.39	14.07	6.58	334.46	91.37	27.34	12.22	85.87	216.80	551.26
Depreciation expense for the year	126.14	16.70	6.95	3.95	153.74	192.95	39.76	13.48	85.87	332.07	485.81
Deletion during the year	—	—	—	—	—	—	—	—	—	—	—
Balance as at 31 March 2025	374.56	82.09	21.02	10.53	488.20	284.32	67.10	25.70	171.74	548.86	
Balance as at 1 April 2025	374.56	82.09	21.02	10.53	488.20	284.32	67.10	25.70	171.74	548.86	1,037.06
Depreciation expense for the year	163.12	31.69	6.90	3.96	205.67	409.98	51.65	29.74	86.10	577.48	783.15
Deletion during the year	—	—	—	—	—	—	—	—	—	—	—
Balance as at 31 March 2026	537.68	113.78	27.92	14.49	693.87	694.30	118.75	55.44	257.84	1,126.34	1,820.21
Net carrying amount as at 31st March, 2025	304.17	35.24	21.24	16.30	376.95	781.62	90.25	35.58	86.10	993.55	1,370.50
Net carrying amount as at 31st March, 2026	264.91	3.55	54.68	12.34	335.48	1,350.52	118.19	90.15	0.00	1,558.85	1,894.33

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Note No. 5 - Other Intangible Assets

Particulars	Software	Total
Cost		
Balance as at 1 April 2024	523.37	523.37
Additions during the year	4.38	4.38
Balance as at 31 March 2025	527.75	527.75
Balance as at 1 April 2025	527.75	527.75
Additions during the year	1,020.95	1,020.95
Balance as at 31 March 2026	1,548.70	1,548.70
Accumulated amortisation & impairment		
Balance as at 1 April 2024	278.45	278.45
Amortisation expense for the year	96.91	96.91
Balance as at 31 March 2025	375.36	375.36
Balance as at 1 April 2025	375.36	375.36
Amortisation expense for the year	93.40	93.40
Balance as at 31 March 2026	468.76	468.76
Net carrying amount as at 31st March 2025	152.40	152.40
Net carrying amount as at 31st March 2026	1,079.94	1,079.94

Note No. 6 - Intangible Assets under Development

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	2,300.67	1,246.12
Additions during the year:		
Addition during the period	1,417.25	1,025.01
Interest Capitalisation	260.59	29.54
Total Additions	1,677.84	1,054.55
Deletions during the year:		
Transfer to Intangible Asset	1,019.18	—
Total Deletions	1,019.18	—
Closing Balance	2,959.33	2,300.67

Ageing of intangible assets under development

Particulars	Amount in Intangible assets under development for a period of				
As at 31 March 2026	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in Progress	1,362.27	851.38	387.48	358.20	2,959.33
Total	1,362.27	851.38	387.48	358.20	2,959.33
As at 31 March 2025					
Projects in Progress	1,054.55	698.12	548.00	—	2,300.67
Total	1,054.55	698.12	548.00	—	2,300.67

Intangible assets under development completion schedule

Particulars	To be completed in				
As at 31 March 2026	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
TeqoOS (CMMS)	1,363.02				1,363.02
Teqolytics (Advance analytics)	—	824.02			824.02
TeqoNoc (RMS)	—	772.29			772.29
	<u>1,363.02</u>	<u>1,596.31</u>			<u>2,959.33</u>

Note No. 7 - Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
(a) Unsecured, undisputed - considered good	6,815.16	5,876.36
(b) Unsecured, undisputed - credit impaired	329.38	287.65
Less: Loss allowance	(329.38)	(287.65)
Total Trade Receivables	6,815.16	5,876.36
Of the above, Trade Receivable from		
Related Parties	279.47	84.85
Others	6,535.69	5,791.51
TOTAL	6,815.16	5,876.36

Note:

All the Sundry Debtors have been charged against Working Capital Demand Loan (WCDL) taken from Bank.

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months incl Not Due	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
As at 31 March 2026						
Undisputed Trade receivables — considered good Secured	6,007.98	695.63	99.50	—	12.05	6,815.16
Undisputed Trade receivables — considered good Unsecured						
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						
(iii) Undisputed Trade Receivables — credit impaired	32.29	141.57	92.79	—	62.73	329.38
less: Allowance for expected credit loss	(32.29)	(141.57)	(92.79)	—	(62.73)	(329.38)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months incl Not Due	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
As at 31 March 2025						
Undisputed Trade receivables — considered good						
Secured	5,205.59	561.37	94.90	8.76	5.74	5,876.36
Undisputed Trade receivables — considered good						
Unsecured						
(ii) Undisputed Trade Receivables — which have significant increase in credit risk						
(iii) Undisputed Trade Receivables — credit impaired	9.07	25.36	146.02	61.80	45.40	287.65
less: Allowance for expected credit loss	(9.07)	(25.36)	(146.02)	(61.80)	(45.40)	(287.65)

Note No. 8 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Current Account	713.16	214.58
Total Cash and cash equivalent	713.16	214.58

Note:

All cash and cash equivalents have been charged against WCDL taken from Bank

Note No. 9 - Other Financial Assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
(i) Security Deposits for Rent	128.43	—	76.24	—
(ii) Security Deposit -Mvat Registration	0.03	—	0.03	—
(iii) Tender Deposit	1.24	—	—	—
(iv) Other advances	—	—	3.44	—
(v) Other Receivable	13.73	—	13.73	—
(vi) Other Security Desposit	25.00	—	—	—
(vii) Investment in FD	2.00	—	102.00	—
(viii) Unbilled Revenue	1,385.88	—	1,373.58	—
Total Other Financial Assets	1,556.31	—	1,569.02	—

Note:

All Other Financial Assets have been charged against WCDL taken from Bank

Note No. 10 - Other Assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
(i) Balances with government authorities (other than income taxes)	7.06	—	11.85	—
(ii) Other Balances	4.52	—	3.08	—
Total Other Assets	11.58	—	14.93	—

Note:

All Other Assets have been charged against WCDL taken from Bank

Note No. 11 - Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Tools & Spares	3,992.43	3,403.57
Total	3,992.43	3,403.57

Note:

The inventory is valued at cost or net realisable value whichever is lower.

All Inventories have been charged against WCDL taken from Bank.

Note No. 12 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Value of shares	No. of shares	Value of shares
Authorised:				
Equity shares of INR 10 each with voting rights	1,25,000	12.50	1,25,000	12.50
Issued, Subscribed and Fully Paid:				
Equity shares of INR 10 each with voting rights	1,25,000	12.50	1,25,000	12.50
Total Equity Share Capital	1,25,000	12.50	1,25,000	12.50

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period;

Particulars	Opening Balance	Fresh Issue	Bonus shares	ESOP	Other Changes	Closing Balance
Equity Shares with Voting rights						
Period Ended 31 March 2026						
No. of Shares	1,25,000	—	—	—	—	1,25,000
Amount in INR Lakhs	12.50	—	—	—	—	12.50
Equity Shares with Voting rights						
Period Ended 31 March 2025						
No. of Shares	1,25,000	—	—	—	—	1,25,000
Amount in INR Lakhs	12.50	—	—	—	—	12.50

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	No. of Shares		
	Equity Shares with Voting rights	Equity Shares with Differential Voting rights	Others
As at 31 March 2026			
Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited) (Holding Company)	1,00,000	—	—
As at 31 March 2025			
Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited) (Holding Company)	1,00,000	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Sustainable Energy Private Limited (Holding Company)	1,00,000	80%	1,00,000	80%
Ontario Limited	25,000	20%	25,000	20%

As at 31 March 2026

It includes 1 equity share held as nominee by an individual on behalf of the Holding Company (Mahindra Sustainable Energy Private Limited) (1 Equity share with Mr Jignesh Parikh).

As at 31 March 2025

It includes 1 equity share held as nominee by an individual on behalf of the Holding Company (Mahindra Sustainable Energy Private Limited) (1 Equity share with Mr Jignesh Parikh).

Shares held by promoters as at 31 March 2026

Promoter Name	No. of Shares	% of total shares	% Change during the year
Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited)	1,00,000	80%	0%

Shares held by promoters as at 31 March 2025

Promoter Name	No. of Shares	% of total shares	% Change during the year
Mahindra Sustainable Energy Private Limited (Formerly known as Mahindra Telecom Energy Management Services Private Limited)	1,00,000	80%	0%

(iv) Detail of the rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Share, having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders

Note No. 13 - Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax:		
In respect of current year	325.25	386.00
Deferred Tax:		
In respect of current year	(198.15)	(119.24)
Total income tax expense	127.10	266.76

(b) Income tax recognised in other comprehensive income

Particulars	March 31, 2026		
	Before tax	Tax benefit	Net of tax
Items that will not be reclassified to Standalone statement of profit or loss			
Remeasurement gain on post employment defined benefit plan	10.74	(2.70)	8.04
Items that will be reclassified to Standalone statement of profit or loss			
	–	–	–

Particulars	March 31, 2025		
	Before tax	Tax benefit	Net of tax
Items that will not be reclassified to Standalone statement of profit or loss			
Remeasurement gain on post employment defined benefit plan	(29.20)	7.35	(21.85)
Items that will be reclassified to Standalone statement of profit or loss			
	–	–	–

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
i) Profit before tax for the year	910.66	1,319.49
ii) Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%
iii) Tax on accounting profit (iii) = (i) X (ii)	229.20	332.09
Effect of expenses that is non-deductible in determining taxable profit	6.28	6.12
Changes in deductible temporary differences	(108.38)	(71.45)
iv) Total effect of Tax adjustment	127.10	266.76
v) Adjustments recognised in the current year in relation to the current tax of prior years	–	–
vi) Tax expense recognised during the year (vi)=(iv)+(v)	127.10	266.76
vii) Effective tax rate	13.96%	20.22%

(d) Movement in deferred tax balances For the year ended 31st March 2026

Particulars	Opening balance	Recognized in OCI	Recognized in P&L	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	(17.98)	–	(31.92)	(49.90)
Tax effect of items constituting deferred tax assets:				
Provision for Gratuity	(10.42)	(2.70)	(59.85)	(72.97)
Provision for Compensated Absences	(16.80)	–	(11.54)	(28.34)
Leases	(3.13)	–	11.11	7.98
MSME expenses Disallowance	(32.88)	–	(20.28)	(53.16)
Provision for Doubtful Debts	–	–	(82.97)	(82.97)
Net Deferred Tax (Asset)/Liabilities	(81.21)	(2.70)	(198.15)	(279.36)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

For the year ended 31st March 2025

Particulars	Opening balance	Recognized in OCI	Recognized in P&L	Closing balance
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	6.69	–	(24.67)	(17.98)
Tax effect of items constituting deferred tax assets:				
Provision for Gratuity	1.44	7.35	(19.21)	(10.42)
Provision for Compensated Absences	(10.03)	–	(6.77)	(16.80)
Leases	32.59	–	(35.70)	(3.13)
MSME expenses Disallowance	–	–	(32.88)	(32.88)
Net Deferred Tax (Asset)/Liabilities	30.68	7.35	(119.24)	(81.21)

Note No. 14 -Current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
A. Secured Borrowings:		
(a) Working Capital Demand Loan (WC DL) (Refer note)	–	–
Total Secured Borrowings	–	–
B. Unsecured Borrowings		
(a) Loans from related parties (Refer note)	4,950.00	1,850.00
Total Unsecured Borrowings	4,950.00	1,850.00
Total Borrowings	4,950.00	1,850.00

Notes :

The Company has availed working capital demand loan from Axis Bank Limited which is charged against entire Current assets (Current and Future).

The Company has availed inter corporate deposit from Mahindra and Mahindra Limited (Ultimate Holding Company) aggregating upto INR 4,950.00 lakhs (P.Y. INR 1,850.00 lakhs) at 8.00% p.a. payable on demand.

Note No. 15 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Micro enterprises and small enterprises	638.24	603.44
Total outstanding dues of creditors other than Micro enterprises and small enterprises	2,830.30	3,296.54
Total Trade payables	3,468.54	3,899.98

Notes:

- (1) Trade Payables are payables in respect of the amount due on account of goods purchased or services received in the normal course of business.
- (2) Refer note 32 for Trade payables pertaining to related parties.

As at 31 March 2026

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	400.31	–	–	–	400.31
ii) Others	2,830.30	–	–	–	2,830.30
iii) Disputed dues-MSME	237.93	–	–	–	237.93
iv) Disputed dues-Others	–	–	–	–	–

As at 31 March 2025

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	–	–	–	–	–
ii) Others	2,375.54	12.16	908.84	–	3,296.54
iii) Disputed dues-MSME	564.29	4.72	34.43	–	603.44
iv) Disputed dues-Others	–	–	–	–	–

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the period.	638.24	603.44
Interest due thereon remaining unpaid to any supplier as at the end of the period.	–	–
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	–	–
Interest paid as per section 16 of the MSMED Act, 2006.	–	–
Payment other than Interest(as per section 16 of the MSMED Act, 2006)	–	–
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of each accounting period,	–	–
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	–	–

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 16 - Lease Liabilities & Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
Lease Liability	566.30	886.13	388.63	553.01
Sale & leaseback liability	262.15	148.05	166.63	274.88
Interest accrued and due on borrowings	150.37	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

A) Below are the carrying amount of lease liabilities and the movement during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	1,383.16	1,230.16
Additions	1,310.93	590.23
Accretion of interest	221.55	165.24
Payments	(1053.01)	(602.47)
Closing	1,862.63	1,383.16

B) Below is the breakup of Current and Non current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	828.45	555.26
Non current lease liabilities	1,034.18	827.89

C) Details of amount recognised in profit and loss:

Amounts recognised in profit and loss	As at 31 March 2026	As at 31 March 2025
Amortisation expense on right-of-use assets	783.15	485.81
Interest expense on lease liabilities	221.55	165.24
Total	1,004.70	651.05

- Expense relating to variable lease payments not included in the measurement of the lease liability

- -

- Income from sub-leasing right-of-use assets

- -

The total cash outflow for leases amount to Rs. 1053.01 lakhs (2024-25: Rs.604.47 lakhs).

D) The following table set outs maturity analysis of lease liability to be paid after the reporting date:

Maturity Analysis	As at 31 March 2026	As at 31 March 2025
Less than 1 year	828.45	555.26
1 year - 3 years	1,034.18	827.89
3 years - 5 years	-	-
5 years and above	-	-

E) The lease rental expense under non cancellable operating lease arrangement entered during the year ending on March 31st 2026 2044.81 lacs, for previous year Nil

The following is the cashflows of operating lease on an undiscounted basis:

	As at 31 March 2026	As at 31 March 2025
Less than one year	408.96	-
Greater than one year but not greater than five year	613.44	-

Note No. 17 - Other Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
TDS	17.85	–	49.58	–
Staff Recoveries	146.47	–	89.80	–
Other Provisions	70.41	–	70.41	–
TOTAL OTHER LIABILITIES	234.73	–	209.79	–

Note No. 18 - Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
A) Provision for employee benefits				
i. Post employment benefits				
Provision for Gratuity (Refer note 28)	—	163.67	—	41.40
ii. Other employment benefits				
Provision for Compensated Absences	34.26	78.36	18.77	47.97
Provision for Bonus	310.00	—	275.00	—
Total Provisions	344.26	242.03	293.77	89.37

Movement In Provision

Particulars	Provision for Bonus	Provision for Compensated Absences
Balance as at 1 April 2025	275.00	66.74
Additions during the year	310.00	112.62
Deletion during the year	(275.00)	(66.74)
Balance as at 31 March 2026	310.00	112.62

Particulars	Provision for Bonus	Provision for Compensated Absences
Balance as at 1 April 2024	144.68	42.93
Additions during the year	275.00	66.74
Deletion during the year	(144.68)	(42.93)
Balance as at 31 March 2025	275.00	66.74

Note No. 19 – Revenue from Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Revenue from rendering of services	26,076.89	22,303.97
(b) Other operating revenue	-	-
Total Revenue from Operations	26,076.89	22,303.97

The Company's revenue is from only one segment i.e Renewable Asset Management

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

B. Reconciliation of Contract Assets & Contract Liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Contract Assets		
Unbilled Revenue		
At the beginning of the year	1,373.31	1,016.90
Less: Bill during the year	(26,064.33)	(21,947.56)
Add: Revenue recognised during the year	26,076.89	22,303.97
At the end of the year	1,385.87	1,373.31

Particulars	As at 31 March 2026	As at 31 March 2025
Contract Liability		
Deferred Revenue		
At the beginning of the year	—	11.25
Less: Revenue recognised during the year	—	(11.25)
Add: Bill During the Year	—	—
At the end of the year	—	11.25

C. Reconciliation of revenue as per Ind AS 115:

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue as per contracted prices	26,076.89	22,303.97
Less: Adjustment of revenue pertaining to Revenue from sale	—	—
Revenue from contract with customers	26,076.89	22,303.97

Note No. 20 - Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on security deposit	3.65	3.26
Interest on Fixed Deposit	0.57	1.48
Gain on termination of lease	0.42	—
Total Other Income	4.64	4.74

Note No. 21 - Direct Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Project Expenses for services rendered towards site operations & maintenance	12,898.60	11,699.21
Total Direct Expense	12,898.60	11,699.21

Note:

The expenses incurred are direct expenses on-site for rendering of site activities as per agreed terms and scope of contract. These services (module cleaning, site security, vegetation treatment, plant maintenance) are sub-contracted to vendors.

Note No. 22 - Employee Benefit Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries and wages	9,125.74	6,915.94
(b) Contribution to provident and other funds	267.53	134.38
(c) Staff welfare expenses	237.89	119.44
Total Employee Benefit Expense	9,631.16	7,169.76

Note No. 23 - Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expense on WCDL	27.55	34.12
(b) Interest expense on ICDs	68.06	74.55
(c) Interest on Lease liabilities	221.54	165.24
Total Finance costs	317.15	273.91

Note No. 24 - Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	352.08	332.89
Depreciation on Right-of-use asset	577.49	332.07
Amortisation of intangible asset	93.40	96.91
Total Employee Benefit Expense	1,022.97	761.87

Note No. 25 - Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Rent, Rates and taxes	364.97	2.93
(b) Corporate social responsibility (CSR) Expenses (refer note below)	24.92	24.33
(c) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors- statutory audit fees	2.70	2.50
(d) Other expenses		
(1) Professional & Legal Fees	206.55	386.50
(2) Travelling & Conveyance expenses	185.34	141.49
(3) Provision for Doubtful Debts	41.74	119.14
(4) Insurance expenses	206.01	105.34
(5) Software Charges	26.91	138.07
(6) Miscellaneous expenses	241.85	134.17
(7) Liquidated Damages	—	30.00
Total Other Expenses	1,300.99	1,084.47

Note : Details of CSR Expenditure

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross amount required to be spent by the Company during the year based on 2% of average net profits	24.27	24.20
ii) Amount of expenditure incurred	24.92	24.33
iii) Nature of CSR activities		
Promoting Girls Education	12.50	12.10
Aganwadi Development in Rural Area	11.80	7.52
Women Empowerment	—	1.49
Installation solar streetlights where no electricity	—	2.20
School Development in Rural Area	0.62	1.02
iv) Amount paid to related party from CSR	—	—
v) Unspent amount at the end of the year	—	—

Amount recognised as expense in profit or loss is INR 24.92 lakhs (2025: INR 24.33 lakhs). Further, the Company does not wish to carry forward any excess amount spent during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Note No. 26 - Earnings per Share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year (in INR lakhs)	783.56	1,052.73
Weighted average number of Ordinary (Equity) Shares used in computing Basic and Diluted EPS	1,25,000	1,25,000
Basic Earnings per share (Rs.) (Face value of Rs. 5 per share)	626.85	842.18
Diluted Earnings per share (Rs.)	626.85	842.18

Note No. 27 - Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the Balance Sheet.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Debt-to-equity ratio as of 31 March 2026 and 31 March 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt (A) in INR Lakhs	4,950.00	1,850.00
Equity (B) in INR Lakhs	8,838.12	8,046.51
Debt Equity Ratio (A / B)	0.56	0.23

Note No. 28 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating INR 109.76 Lakhs (Previous Year: INR 71.74 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Code on Social Security, 2020 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more loosely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

A. Details of defined benefit plans as per actuarial valuation are as below:

Particulars	2026	2025
i. Amounts recognised in profit or loss		
Current Service Cost	39.27	19.17
Past service cost	50.93	—
Interest expenses (net)	3.90	(1.21)
Total amount included in employee benefits expense	94.10	17.96
ii. Amounts recognised in other comprehensive income		
a) Return on plan assets (excluding amount included in net interest expense/income)	(1.01)	0.67
b) Remeasurement (gains)/losses:		
Actuarial (gains)/losses arising from changes in -		
- financial assumptions	2.30	2.66
- demographic assumptions	—	—
- experience adjustments	(12.03)	25.87
Total amount recognised in other comprehensive income	(10.74)	29.20
iii. Changes in the defined benefit obligation		
Opening defined benefit obligation	121.63	76.83
Current Service Cost	39.27	19.17
Past Service Cost	50.93	—
Interest Expense	8.93	5.00
Remeasurements (gains)/ losses arising from changes in:		
- financial assumptions	2.30	2.66
- demographic assumptions	—	—
- experience adjustments	(12.03)	25.87
Benefits paid	—	(7.90)
Liabilities assumed / (settled)	38.91	—
Closing defined benefit obligation	249.94	121.63
iv. Changes in fair value of plan assets during the year		
Opening fair value of plan assets	80.23	82.58
Interest income	5.03	6.20
Return on plan assets excluding interest income	1.01	(0.68)
Contribution by employer	—	0.02
Benefits paid	—	(7.89)
Assets acquired/(settled)*	—	—
Closing fair value of plan assets #	86.27	80.23
*On account of inter group transfer # Plan Assets are with the Insurer Managed Funds		
v. Net defined benefit obligation		
Defined benefit obligation	249.94	121.63
Fair value of plan assets	86.27	80.23
Surplus/(Deficit)	163.67	41.40
Current portion of the above	—	—
Non current portion of the above	163.67	41.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

B. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	2026	2025
Mortality table	IALM (2012-14)	IALM (2012-14)
Discount rate	6.50%	6.70%
Salary escalation rate	8.00%	8.00%

The discount rate is based on the prevailing market yields of Indian government securities as at 31 March 2026 for the estimated term of the obligations.

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

C. Sensitivity analysis

The sensitivity analysis of significant actuarial assumption as of end of reporting period is shown below

Particulars	Pre-tax impact (decrease) / increase in liability	
	2026	2025
Discount rate:		
Decrease by 100 basis points	4.87%	4.69%
Increase by 100 basis points	-4.44%	-4.27%
Future salary increase:		
Decrease by 100 basis points	-3.46%	-4.08%
Increase by 100 basis points	4.87%	4.26%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

D. Maturity analysis

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	2026	2025
Upto 1 year	52.01	32.40
1 - 2 year	47.48	18.02
2 - 3 year	38.77	17.55
3 - 4 year	36.73	14.88
4 - 5 year	27.81	15.51
5 - 10 years	29.90	29.90
10 years & above	45.86	45.86

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 4.65 years (as at 31 March 2024 - 5.10 years)

Note:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")- consolidating 29 existing labour laws

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs.50.93 Lakhs for the Company.

The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

Note No. 29 - Fair Value Measurement

Fair value of financial assets and financial liabilities that are not measured at fair value

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
<i>Financial assets carried at Amortised Cost:</i>				
(i) Trade Receivables	6,815.16	6,815.16	5,876.36	5,876.36
(ii) Other Financial Assets	1,556.31	1,556.31	1,569.02	1,569.02
Total	8,371.47	8,371.47	7,445.38	7,445.38
Financial liabilities				
<i>Financial liabilities held at amortised cost:</i>				
(i) Borrowings	4,950.00	4,950.00	1,850.00	1,850.00
(ii) Lease Liabilities	1,452.43	1,452.43	388.63	388.63
(iii) Trade Payables	3,468.54	3,468.54	3,899.98	3,899.98
(iv) Other Financial Liabilities	560.57	560.57	166.63	166.63
Total	10,431.55	10,431.55	6,305.24	6,305.24

Fair value hierarchy as at 31 Mar 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial assets carried at Amortised Cost:</i>				
(i) Trade Receivables	—	—	6,815.16	6,815.16
(ii) Other Financial Assets	—	—	1,556.31	1,556.31
Total	—	—	8,371.47	8,371.47
Financial liabilities				
<i>Financial Instruments not carried at Fair Value</i>				
(i) Borrowings	—	—	4,950.00	4,950.00
(ii) Lease Liabilities	—	—	1,452.43	1,452.43
(iii) Trade Payables	—	—	3,468.54	3,468.54
(iv) Other Financial Liabilities	—	—	560.57	560.57
Total	—	—	10,431.55	10,431.55

Fair value hierarchy as at 31 March 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial assets carried at Amortised Cost:</i>				
(i) Trade Receivables	—	—	5,876.36	5,876.36
(ii) Other Financial Assets	—	—	1,569.02	1,569.02
Total	—	—	7,445.38	7,445.38
Financial liabilities				
<i>Financial Instruments not carried at Fair Value:</i>				
(i) Borrowings	—	—	1,850.00	1,850.00
(ii) Lease Liabilities	—	—	388.63	388.63
(iii) Trade Payables	—	—	3,899.98	3,899.98
(iv) Other Financial Liabilities	—	—	166.63	166.63
Total	—	—	6,305.24	6,305.24

The carrying values of the financial assets and liabilities measured at amortised cost are reasonable approximation of their fair values.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Note No. 30 - Financial Instruments

Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk, market risk & liquidity risk. These financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

1. Market Risk Management

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(a) Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur

(b) Interest rate risk

The company is not exposed to interest risk as borrowings are at fixed rate.

2. Credit Risk Management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

(a) Trade receivables and unbilled revenue

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

The credit period for Trade receivables ranges from 15 days to 45 days.

Reconciliation of loss allowance for Trade Receivables:

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Balance as at beginning of the year	287.65	168.51
Additions during the year	41.74	119.14
Amounts written off during the year	—	—
Amount of loss reversed/written back	—	—
Balance as at end of the year	329.39	287.65

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Year	1 Year to 3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
(i) Borrowings	4,950.00	—	—	—
(ii) Lease Liabilities	566.30	886.13	—	—
(iii) Trade Payables	—	—	—	—
(iv) Other Financial Liabilities	560.57	148.05	—	—
Total	6,076.87	1,034.18	—	—

As at 31 March 2025

(i) Borrowings	1,850.00	—	—	—
(ii) Lease Liabilities	388.63	553.01	—	—
(iii) Trade Payables	—	—	—	—
(iv) Other Financial Liabilities	166.63	274.88	—	—
Total	2,405.26	827.89	—	—

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Note No. 31 - Key Ratios

Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	1.35	1.66	-19%	NA
Debt Equity Ratio	Borrowings	Shareholder's Equity	0.56	0.23	144%	Increased due to higher borrowings during the year while shareholders' equity remained largely unchanged.
Debt Service Coverage ratio	Earnings before interest, taxes, depreciation and amortisation (EBITDA)	Interest & Principal Payment	0.45	1.11	-59%	Declined due to lower EBITDA and higher debt servicing obligations arising from increased borrowings.
Return on Equity Ratio	Profit after taxes	Average Shareholder's Equity	9.4%	21.4%	-56%	The reduction is mainly on account of a substantial decrease in profit after tax during FY 2025-26, while the average shareholders' equity base remained largely unchanged.
Contribution margin ratio	Contribution	Revenue from operations	19.91%	20.18%	-1%	NA
EBITDA	Earnings before interest, Depreciation and taxes (EBIT)	Revenue from operations	8.63%	10.56%	-18%	NA
Net Profit ratio	Profit after taxes	Revenue from operations	3.04%	4.62%	-34%	The reduction is mainly attributable to lower operating profitability and higher finance costs associated with increased borrowings during the year.
Return on capital employed	Earnings before interest and taxes	Average Shareholder's Equity + Borrowings	10.37%	23.92%	-57%	Decreased due to reduction in EBIT along with an increase in capital employed driven by higher borrowings.

Note No. 32 - Related Party Transactions

Ultimate Holding Company (UHC)	Mahindra & Mahindra Limited
Holding Company	Mahindra Sustainable Energy Private Limited
Fellow subsidiary	Mahindra Integrated Business Solutions Private Limited
Fellow subsidiary	Mahindra Solarize Private Limited
Joint Venture of UHC	Mahindra Susten Private Limited
Joint Venture of UHC	MMFSL
Joint Venture of UHC	Marvel Solren Private Limited
Fellow subsidiary	Bristlecone India Limited
Fellow subsidiary	Mahindra Intertrade Limited
Fellow subsidiary	Tech Mahindra Limited
Fellow subsidiary	Mahindra Holidays & Resorts India Limited
Joint Venture of UHC	Mahindra World City (Jaipur) Limited
Joint Venture of UHC	Martial Solren Private Limited
Fellow subsidiary	M.I.T.R.A Agro Equipments Private Limited
Fellow subsidiary	Resurgence Solarize Urja Private Limited

Details of transaction between the Company and its related parties are disclosed below:

Particulars	For the year ended	Ultimate Holding Company	Parent Company	Joint venture	Fellow Subsidiary
Nature of transactions with Related Parties					
ICD Taken	31st Mar 2026	5,000.00	—	—	—
	31st Mar 2025	3,850.00	—	—	—
ICD Repayment	31st Mar 2026	1,850.00	—	—	—
	31st Mar 2025	2,000.00	—	500.00	—
Rendering of services / goods	31st Mar 2026	30.15	—	685.39	278.35
	31st Mar 2025	0.74	—	277.37	48.79
Receiving of services / goods	31st Mar 2026	484.68	14.70	—	380.44
	31st Mar 2025	276.03	21.17	269.19	19.20
Lease expenses	31st Mar 2026	—	—	27.73	—
	31st Mar 2025	—	—	12.67	—
Interest on ICD	31st Mar 2026	328.44	—	—	—
	31st Mar 2025	74.55	—	—	—
Payment of Interest on ICD	31st Mar 2026	157.74	—	—	—
	31st Mar 2025	65.54	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ALL AMOUNTS ARE IN INR LAKHS, UNLESS OTHERWISE STATED)

Particulars	For the year ended	Ultimate Holding Company	Parent Company	Joint venture	Fellow Subsidiary
Trade Receivables	31st Mar 2026	1.62		521.03	26.35
	31st Mar 2025	8.07		91.60	26.31
Trade Payable	31st Mar 2026	657.16	17.05	498.42	6.43
	31st Mar 2025	110.00	25.10	445.12	4.95
ICD Payable	31st Mar 2026	4,950.00			
	31st Mar 2025	4,950.00	—	—	—
Interest on ICD Payable	31st Mar 2026	150.37	—	—	—
	31st Mar 2025	1.56	—	—	—

Note No. 33 - Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)	As at 31 March 2026	As at 31 March 2025
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Contingent liabilities

(a) Bank Guarantees	1,306.51	1,159.00
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Note No 34 : Capital commitments

There are no capital commitments as on the balance sheet date.

Note No. 35 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (d) 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 Group 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

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

- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) 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.
- (g) The Company is not declared wilful defaulter by and bank or financial institution or lender during the year.
- (h) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 36

The amounts are been mention in INR Lakhs and has been rounded off to the nearest Rupees and previous years amount has been reclassified/regrouped where ever required.

Note No. 37

The financial statements have been approved for issue by Company's Board of Directors on 16 April 2026

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached.

For B K Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Mahindra Teqo Private Limited

Vikram Kumtakar

Partner

Membership No. 104656

Place : Mumbai

Date : 16th April 2026**Mr. Avinash Rao**

Director

DIN: 08249182

Place : Mumbai

Date : 16th April 2026**Mr. Avinash Bapat**

Director

DIN: 09179587

Mr. Ankit Jain

CEO

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF MARVEL SOLREN PRIVATE LIMITED****Report on the audit of the Financial Statements****Opinion**

We have audited the accompanying Financial Statements of Marvel Solren 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profits and total comprehensive income, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement

of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) With respect to other matters to be included in auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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 person or entity, 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;

- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared and/or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for

all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656TFBBS6582

Place: Mumbai
Date: April 17, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Marvel Solren Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656TFBBS6582

Place: Mumbai
Date: April 17, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in Clause 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

According to the information and explanations given to us, the Company does not have intangible assets.

- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
 - (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not have inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the

parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of Goods and Services Tax and Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, 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 as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting

- under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
 - (c) According to the information and explanation given to us, the Company has not obtained any term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, The Company has not raised funds on short term basis during the year.
 - (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
 10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
 11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
 - (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
 12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
 13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
 14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
 15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
 16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) (a) of the Order is not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.

17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Kumtakar
Partner
Membership No. 104656
UDIN: 26104656TFBBSP6582
Place: Mumbai
Date: April 17, 2026

BALANCE SHEET AS ON 31ST MARCH, 2026**CIN U74120MH2015PTC269074**

		(INR In Lakhs)	
Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	9,697.67	10,536.62
(b) Financial Assets			
(i) Other financial assets	8	5.72	5.72
(c) Other Current Assets	5	131.04	104.76
TOTAL NON-CURRENT ASSETS		9,834.43	10,647.10
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Trade receivables	6	92.42	99.37
(ii) Cash and cash equivalents	7	143.55	766.08
(iii) Other bank balances	7 (a)	476.65	537.98
(iv) Other financial assets	8	173.64	208.09
(b) Current Tax Assets.....	9	7.57	4.40
TOTAL CURRENT ASSETS.....		893.83	1,615.92
TOTAL ASSETS		10,728.26	12,263.02
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	10	2,781.60	2,781.60
(b) Other equity	10	2,838.92	2,724.05
TOTAL EQUITY		5,620.52	5,505.65
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	4,013.86	5,770.60
(b) Deferred Tax Liabilities (Net)	5	175.57	122.46
TOTAL NON-CURRENT LIABILITIES		4,189.43	5,893.06
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	12	748.38	710.53
(ii) Trade payables		—	—
(a) Total outstanding dues to Micro & Small enterprises....			
(b) Total outstanding dues to creditors other than Micro & Small enterprises.....	13	163.77	139.23
(iii) Other financial liabilities	14	—	0.07
(b) Other Current Liabilities	15	6.16	14.48
TOTAL CURRENT LIABILITIES		918.31	864.31
TOTAL LIABILITIES		5,107.74	6,757.37
TOTAL EQUITY AND LIABILITIES		10,728.26	12,263.02

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm registration No. 105102W

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date : 17 April, 2026

For and on behalf of the Board of Directors

Avinash Rao

Director

DIN: 06939592

Amit Gaikwad

Chief Financial Officer

PAN : ALZPG4283F

Place: Mumbai

Date : 17 April, 2026

Sriram Ramachandran

Director

DIN: 07319032

Nitika Rath

Company Secretary

Membership No. A44048

Shamindrajeet Singh

Manager

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026**CIN U74120MH2015PTC269074**

Particulars	Note No.	(INR In Lakhs)	
		Year ended 31 st March 2026	Year ended 31 st March 2025
I Revenue from operations	16	1,917.91	2,075.74
II Other Income	17	129.89	59.93
III Total Income (I + II)		2,047.80	2,135.67
IV Expenses			
(a) Employee benefit expense	18	—	41.96
(b) Finance costs	19	552.36	647.64
(c) Depreciation expense	4	840.56	897.06
(d) Other expenses	20	486.90	448.48
Total Expenses		1,879.82	2,035.14
V (Loss)/profit before tax (III-IV)		167.98	100.53
VI Tax Expense			
(a) Current tax		—	(0.89)
(b) Minimum Alternate Tax		26.28	16.78
(c) Minimum Alternate Tax (Credit)		(26.28)	(13.40)
(d) Deferred Tax	5	53.11	51.13
Total tax expense		53.11	53.62
VII (Loss)/Profit after tax for the year (V - VI)		114.87	46.91
VIII Other comprehensive income		—	—
(a) (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus		—	—
(b) Remeasurements of the defined benefit liabilities / (asset)		—	—
IX Total comprehensive income for the year (VII + VIII)		114.87	46.91
X Earnings per equity share (Face value of Share Rs. 10 each)			
(a) Basic (in Rupees)	21	0.41	0.17
(b) Diluted (in Rupees)	21	0.41	0.17

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants

Firm registration No. 105102W

For and on behalf of the Board of Directors**Avinash Rao**

Director

DIN: 06939592

Sriram Ramachandran

Director

DIN: 07319032

Vikram Kumtakar

Partner

Membership No. 104656

Place: Mumbai

Date : 17 April, 2026

Amit Gaikwad

Chief Financial Officer

PAN : ALZPG4283F

Place: Mumbai

Date : 17 April, 2026

Nitika Rath

Company Secretary

Membership No. A44048

Shamindrajeet Singh

Manager

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026**CIN U74120MH2015PTC269074**

Particulars	(INR In Lakhs)	
	Year ended 31st March 2026	Year ended 31st March 2025
Cash flows from operating activities		
(Loss)/Profit before tax for the year.....	167.98	100.53
Adjustments for:		
Finance costs recognised in profit or loss.....	552.36	647.64
Investment income recognised in profit or loss.....	(59.25)	(59.93)
Depreciation expense recognised in profit or loss.....	840.56	897.06
Movements in working capital:		
Increase in trade and other receivables.....	6.94	120.20
(Increase)/Decrease in financial and other assets.....	(21.83)	(1.64)
Increase/(Decrease) in trade and other payables.....	24.54	43.72
(Decrease)/Increase in other liabilities.....	(8.37)	29.59
Cash generated from operations.....	1,502.93	1,777.18
Income taxes paid.....	26.83	18.58
Net Cash Flow generated from operating activities.....	1,529.76	1,795.75
Cash Flows from investing activities		
Additions to Earmarked Balance.....	61.33	(1.20)
Interest received.....	59.25	59.93
Payments to acquire PPE.....	(1.61)	(5.24)
Net Cash Flows used in investing activities.....	118.96	53.49
Cash Flows from financing activities		
Proceeds from / (Repayment of) borrowings.....	(1,718.89)	(645.26)
Interest paid.....	(552.36)	(647.64)
Net Cash Flows generated from financing activities.....	(2,271.25)	(1,292.90)
Net Increase/(Decrease) in Cash and Cash Equivalents.....	(622.52)	556.34
Cash and cash equivalents at the beginning of the year.....	766.07	209.73
Cash and cash equivalents at the end of the year.....	143.55	766.07

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Ind AS 7 requires the entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026
CIN U74120MH2015PTC269074

Reconciliation of movement of liabilities to cash flow arising from financial liabilities

	(INR In Lakhs)		
Particulars	Lease arrangement	Interest accrued	Borrowings
Balance as on 01 April 2024	—	—	7,126.39
Changes from financing cash flows			
Borrowing from related party	—	—	(645.26)
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	6,481.13
Other changes			
Liability-related			
New leases	—	—	—
Interest expense	—	—	—
Tax deducted at source	—	—	—
Interest paid	—	—	—
Gain on termination on lease arrangement			
Balance as on 31 March 2025	—	—	6,481.13
Balance as on 01 April 2025	—	—	6,481.13
Changes from financing cash flows			
Borrowing from related party	—	—	(1,718.89)
Payment of lease liability	—	—	—
Total changes from financing cash flows	—	—	4,762.24
Other changes			
Liability-related			
New leases	—	—	—
Interest expense	—	—	—
Tax deducted at source	—	—	—
Interest paid	—	—	—
Gain on termination on lease arrangement			
Balance as on 31 March 2026	—	—	4,762.24

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.
Chartered Accountants
Firm registration No. 105102W

For and on behalf of the Board of Directors

Avinash Rao
Director
DIN: 06939592

Sriram Ramachandran
Director
DIN: 07319032

Vikram Kumtakar
Partner
Membership No. 104656
Place: Mumbai
Date : 17 April, 2026

Amit Gaikwad
Chief Financial Officer
PAN : ALZPG4283F
Place: Mumbai
Date : 17 April, 2026

Nitika Rathi
Company Secretary
Membership No. A44048

Shamindrajeet Singh
Manager

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026**A. Equity share capital****(i) Current reporting year**

		(INR In Lakhs)
Balance at the beginning of the current reporting year	Changes in equity share Capital during current year	Balance at the end of the current reporting period
2,781.60	–	2,781.60

(ii) Previous reporting year

		(INR In Lakhs)
Balance at the beginning of the previous reporting year	Changes in equity share Capital during previous year	Balance at the end of the previous reporting period
2,781.60	–	2,781.60

B. Other Equity**(i) Current reporting year**As on 31st March 2026

(INR In Lakhs)

Particulars	Share application money pending allotment	Securities premium	Retained earnings	Total
Balance at the beginning of the current reporting year.....	–	2,521.75	202.30	2,724.05
Total Comprehensive Income for the current year.....	–	–	114.87	114.87
Balance at the end of the current reporting year	–	2,521.75	317.17	2,838.92

(ii) Previous reporting yearAs on 31st March 2025

(INR In Lakhs)

Particulars	Share application money pending allotment	Securities premium	Retained earnings	Total
Balance at the beginning of the current reporting year.....	–	2,521.75	155.39	2,677.14
Total Comprehensive Income for the current year.....	–	–	46.91	46.91
Balance at the end of the current reporting year	–	2,521.75	202.30	2,724.05

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.Chartered Accountants
Firm registration No. 105102W**For and on behalf of the Board of Directors****Avinash Rao**
Director
DIN: 06939592**Sriram Ramachandran**
Director
DIN: 07319032**Vikram Kumtakar**Partner
Membership No. 104656
Place: Mumbai
Date : 17 April, 2026**Amit Gaikwad**Chief Financial Officer
PAN : ALZPG4283F
Place: Mumbai
Date : 17 April, 2026**Nitika Rathi**Company Secretary
Membership No. A44048**Shamindrajeet Singh**

Manager

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Nature of Operations

Marvel Solren Private Limited ('the Company') is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business as a producer and distributor of solar power by using solar cells, photo voltaic cells, wafers, photo voltaic solar modules, photo voltaic solar system/sub system, tracker or fixed tilt, concentrated solar power and to provide related services.

The holding company is Mahindra Sustainable Energy Private Limited.

Statement of compliance

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

1. Material Accounting Policies and Accounting Judgments and Estimates

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

B. Use of estimates and judgments

The preparation of the financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March, 2026 are as follows:

(i) Recoverability of deferred tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilize any recorded tax assets. The Company reviews its deferred income tax assets at every reporting year/ period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

(ii) Impairment losses on financial assets:

The Company reviews its financial assets to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

(iii) Estimation of provisions and contingencies:

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance

sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgement and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

C. Other Material Accounting Policies: Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 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
- In case of liability, the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

a) Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All financial assets by regular way of purchases or sales are recognized and derecognized on a trade date basis. Regular way of purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

All recognized financial assets are subsequently measured at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Instruments that meet the following conditions are subsequently measured at amortized cost (except for that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the assets, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in debt / equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, lease receivables, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights for each category of receivable. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual/ agreed terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit

risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For investments, company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of that financial asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and/or payable is recognized in profit or loss.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

b) Property plant and equipment:

(i) Property plant and equipment:

Properties in the course of construction for production, supply or administrative purposes are carried at cost,

less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is stated at the cost of acquisition and is not depreciated.

Depreciation on tangible assets in respect of assets awarded in a competitive bid have been depreciated based on the useful lives of the assets on a straight line method.

Estimated useful life of the assets considered is 10 to 25 years.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds (net of expenses incurred in connection with the sale) and the carrying amount of the asset and is recognized in profit or loss.

(ii) Capital work in progress and Capital advances:

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

(iii) Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

In assessing value in use, the Company makes a reasonable estimate of the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

c) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

d) Foreign Exchange Transactions: Initial Recognition

All transactions that are not denominated in the Company's functional currency are foreign currency transactions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the standalone statement of profit and loss.

Measurement of foreign currency items at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the standalone statement of profit and loss.

e) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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.

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

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

f) Segment information:

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the

operating segments of the Company. The Company operates only in one segment viz. sale of solar energy.

g) Taxes:

Income tax comprises current and deferred tax. It is recognized in the standalone statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

On 30th March, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material uncertainties over income tax treatments.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using applicable tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Minimum Alternative Tax ('MAT')

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the standalone statement of profit and loss. The credit available under the Act in respect of MAT paid is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year/period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

h) Provisions and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

i) Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

j) Government Grant:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset and are presented in the balance sheet by setting up the grant as deferred income. Such grant is not reduced from the value of assets.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

k) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and,

Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive options.

l) Revenue Recognition:

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 1 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Revenue Towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration an account of various discounts and schemes offered by the Company as part of the Contract.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The accounting policies for the specific revenue streams of the Company is:

Sales of goods

An entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Verified Carbon Unit (VCU)

The Company accrues carbon emission reduction income in the period when it is reasonably certain that the Company will be able to comply with the conditions necessary to obtain such carbon emission reduction.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

m) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified new amendment related to classification of liability into current & non-current in the case of a covenant breach exits on or before reporting date, but it is effective from 01st April 2026.

As per this "Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment."

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note No. 4 – Property, Plant and Equipment

	(INR In Lakhs)		
Description of Assets	Land-Freehold	Plant and Equipment	Total
I. Gross Carrying Amount			
Balance as at 1 st April 2025.....	721.75	14,452.78	15,174.53
Additions during the year.....	–	1.62	1.62
Deletions during the year.....	–	–	–
As at 31st March, 2026	721.75	14,454.40	15,176.15
II. Accumulated depreciation			
Balance as at 1 st April 2025.....	–	4,637.92	4,637.92
Depreciation expense for the year.....	–	840.56	840.56
As at 31st March, 2026	–	5,478.48	5,478.48
III. Net carrying amount (I-II) ...	721.75	8,975.92	9,697.67

Description of Assets	Land-Freehold	Plant and Equipment	Total
I. Gross Carrying Amount			
Balance as at 1 st April 2024.....	721.75	14,447.54	15,169.29
Additions during the year.....	–	5.24	5.24
Deletions during the year.....	–	–	–
As at 31st March, 2025	721.75	14,452.78	15,174.53
II. Accumulated depreciation			
Balance as at 1 st April 2024.....	–	3,740.86	3,740.86
Depreciation expense for the year ...	–	897.06	897.05
As at 31st March, 2025	–	4,637.92	4,637.91
III. Net carrying amount (I-II) ...	721.75	9,814.85	10,536.62

Note :-

- (1) Plant and Equipment have been charged against the borrowings. (Refer Note No. 11 Non Current Borrowings).

Note No. 5 – Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss	(INR In Lakhs)	
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current Tax:		
Minimum alternate tax for the year.....	28.04	16.78
Excess MAT Provision reversed during the year pertaining to earlier year.....	(1.76)	–
Minimum alternate tax credit entitlement (Net)	(26.28)	(13.40)
Excess IT Provision	–	(0.89)
Deferred Tax:		
In respect of current period origination	53.11	51.13
Total Income Tax Expense	53.11	53.62

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(b) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

	(INR In Lakhs)	
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
i) Profit before tax for the year	167.98	100.53
ii) Corporate tax rate as per Income tax Act, 1961	16.69%	16.69%
iii) Tax on accounting profit (iii) = (i) X (ii)	28.04	16.78
Effect of income that is exempt from taxation	-	-
Effect of expenses that is non-deductible in determining taxable profit	-	-
iv) Total effect of tax adjustment	28.04	16.78
v) Adjustments recognised in the current year in relation to the MAT of earlier years	-	-
vi) Tax expense recognised during the year (vi)=(iv)+(v)	28.04	16.78

(a) Movement in deferred tax balances

	(INR In Lakhs)		
	Year ended 31 st March, 2026		
Particulars	Opening Balance	Recognised in Profit and Loss	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>			
Property, Plant and Equipment....	(1,698.27)	2.26	(1,696.01)
	<u>(1,698.27)</u>	<u>2.26</u>	<u>(1,696.01)</u>
<u>Tax effect of items constituting deferred tax assets</u>			
Carry forward Tax Losses.....	1,575.81	(55.37)	1,520.44
Net Deferred Tax (Asset)/ Liabilities	122.46	(53.11)	175.57
MAT Credit	<u>104.76</u>	<u>26.28</u>	<u>131.04</u>

	(INR In Lakhs)		
	Year ended 31 st March, 2025		
Particulars	Opening Balance	Recognised in Profit and Loss	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>			
Property, Plant and Equipment.....	(1,463.45)	(234.82)	(1,698.27)
	<u>(1,463.45)</u>	<u>(234.82)</u>	<u>(1,698.27)</u>
<u>Tax effect of items constituting deferred tax assets</u>			
Carry forward Tax Losses.....	1,396.11	179.70	1,575.81
Net Deferred Tax (Asset)/Liabilities.....	(67.34)	(55.12)	(122.46)
MAT Credit	<u>91.36</u>	<u>13.40</u>	<u>104.76</u>

Note No. 6 – Trade Receivables

	(INR In Lakhs)	
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables		
Undisputed trade receivables - considered good	92.42	99.37
Disputed trade receivables - which has significant increase	-	-
Disputed trade receivables - credit impaired	-	-
Total Trade Receivables	92.42	99.37

Note:

(1) All trade receivable are charged against the borrowings. (Refer Note no. 11 Non-Current Borrowings).

Trade Receivables ageing schedule

	(INR In Lakhs)				
Particulars	Outstanding for following periods from due date of payment				
As at 31 st March, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	92.42	-	-	-	92.42

As at 31st March, 2025

	(INR In Lakhs)				
Particulars	Outstanding for following periods from due date of payment				
As at 31 st March, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	99.37	-	-	-	99.37

Note No. 7 – Cash and Cash Equivalents

	(INR In Lakhs)	
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash and Cash Equivalents		
(a) Balances with banks	38.34	175.57
(b) Fixed deposit with original maturity less than or equal to 3 months	105.21	590.51
Total Cash and Cash Equivalents	143.55	766.08

Note:

All other Cash and cash equivalents are charged against the borrowings. (Refer Note no. 11 Non-Current Borrowings).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 7(a) – Other Bank Balances

Particulars	(INR In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Other Bank Balances		
Earmarked balance with bank - for debt service reserve account.....	476.65	537.98
Total Other Bank Balances	<u>476.65</u>	<u>537.98</u>

Note:

All other Bank balances are charged against the borrowings. (Refer Note no. 11 Non-current borrowings).

Note No. 8 – Other Financial Assets

Particulars	(INR In Lakhs)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost				
a) Unbilled revenue	173.64	–	208.09	–
b) Deposit	–	5.72	–	5.72
Total Other Financial Assets	<u>173.64</u>	<u>5.72</u>	<u>208.09</u>	<u>5.72</u>

Note No. 9 – Other Current Assets

Particulars	(INR In Lakhs)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-Current	Current	Non-Current
Prepaid expenses.....	7.57	–	–	–
Advance to vendor.....	–	–	4.40	–
Total Other Current Assets.....	<u>7.57</u>	<u>–</u>	<u>4.40</u>	<u>–</u>

Note:

All other current assets are charged against the borrowings. (Refer note no. 11 Non-current borrowings).

Note No. 10 – Equity Share Capital

Particulars	(INR In Lakhs)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of shares	Share Capital	No. of shares	Share Capital
Authorised:				
Equity shares of INR.10 each with voting rights.....	300.00	3,000.00	300.00	3,000.00
Total Authorized share capital	<u>300.00</u>	<u>3,000.00</u>	<u>300.00</u>	<u>3,000.00</u>
Issued, Subscribed and Fully Paid:				
Equity shares of INR.10 each with voting rights.....	278.16	2,781.60	278.16	2,781.60
Total Equity share capital	<u>278.16</u>	<u>2,781.60</u>	<u>278.16</u>	<u>2,781.60</u>

Notes:

- (i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	(INR In Lakhs)					
	Opening Balance	Fresh Issue	Bonus	ESOP	Other Changes	Closing Balance
(a) Equity Shares with Voting rights						
Year ended 31st March, 2026						
No. of Shares	278.16	–	–	–	–	278.16
Amount in INR	2,781.60	–	–	–	–	2,781.60
Year ended 31st March, 2025						
No. of Shares	278.16	–	–	–	–	278.16
Amount in INR	2,781.60	–	–	–	–	2,781.60

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	No. of Shares		
	Equity Shares with Voting rights	Equity Shares with Differential Voting rights	Others
Year ended 31st March, 2026			
Mahindra Sustainable Energy Private Limited	278.16	–	–
Year ended 31st March, 2025			
Mahindra Sustainable Energy Private Limited	278.16	–	–

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra Sustainable Energy Private Limited.....	278.16	100%	278.16	100%

Shareholding of Promoters is as under

Promoter name	Shares held by promoters as at 31 st March, 2026		
	No. of Shares	% of total shares	% Change of during the year 31 st March, 2026
Mahindra Sustainable Energy Private Limited.....	278.16	100%	100%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Shares held by promoters as at
31st March, 2025

Promoter name	No. of Shares	% of total shares	% Change of during the year 31 st March, 2025
Mahindra Sustainable Energy Private Limited.....	278.16	100%	100%

Note-

It includes 1 equity share held by an individual on behalf of the Holding Company (Mahindra Sustainable Energy Private Limited jointly holds 1 Equity share with Sumeet Maheshwari, Feroze Hoshang Baria, Anita Anant Halbe, Brijbala Mohanlal Batwal, Jignesh Ashok Parikh, Narayan Shankar).

Other Equity	As at 31 st March, 2026	As at 31 st March, 2025
(i) Securities Premium.....	2,521.75	2,521.75
(ii) Retained Earnings	317.17	202.30
Total Other Equity	2,838.92	2,724.05

Note:

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Note No. 11 – Non-Current Borrowings

(INR In Lakhs)				
Particulars	Rate of Interest	Maturity	As at 31 st March, 2026	As at 31 st March, 2025
Measured at amortised cost				
Secured Borrowings:				
Term Loans from Banks (MICR-6 M is 8.30% and spread is 0.25%) (Earlier MICR-6 M is 8.70% and spread is 0.25%)	8.55%	To be repaid by 30/03/2032	2,706.08	3,334.67
Term Loans from Banks (MICR-6 M is 8.30% and spread is 0.25%) (Earlier MICR-6 M is 8.70% and spread is 0.25%)	8.55%	-	-	607.10
Term Loans from Banks (MICR-6 M is 8.30% and spread is 0.25%) (Earlier MICR-6 M is 8.70% and spread is 0.25%)	8.55%	To be repaid by 31/12/2032	1,307.78	1,828.83
Total Non-Current Borrowings			4,013.86	5,770.60

Notes:

- The Company is engaged in the business of operating solar power project; The term loan from Bank is repayable.
 - Starting from 30 June 2019 and ending on 30 March 2032.
 - Starting from 30 December 2019 and Repayment on 06 February 2026.
 - Starting from 30 September 2021 and ending on 30 December 2032.
- The loan amount is secured by:
 - First charge on all present and future tangible moveable assets, intangible assets, current assets including receivables.
 - First charge on all present and future immovable properties, both freehold and leasehold.

- First charge on all the borrowers bank accounts including escrow account and any other reserve and other bank accounts.
 - First charge on all the rights, title interest, benefits, claims and demands whatsoever of the borrower in:
 - Project agreements
 - the clearances subject to applicable law
 - any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees or warranty provided by any party.
 - Assignment of insurance policies relating to the project, right, titles, permits/approvals. Clearances and interests to the company.
 - Pledge of shares held by shareholders in the borrower representing 30% of the total paid up equity share capital.
- The Company have to maintain a debt service reserve account with a minimum balance equal to total amount of schedules interest fees and principal due within next quarter.

Note No. 12 – Current Borrowings

(INR In Lakhs)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current maturities of long-term debt	748.38	710.54
Total Current Borrowings.....	748.38	710.54

Note No. 13 – Trade Payables

(INR In Lakhs)				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Current	Non-Current	Current	Non-Current
(a) Micro and small enterprises	-	-	-	-
(b) Other than Micro and small enterprises	163.77	-	139.23	-
Total Trade Payables	163.77	-	139.23	-

Trade Payable ageing schedule

(INR In Lakhs)					
As at 31 st March, 2026					
Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Other than Micro and small enterprises	163.77	-	-	-	163.77

As at 31 st March, 2025					
Outstanding for following periods from date of transaction					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Other than Micro and small enterprises	139.23	-	-	-	139.23

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(INR In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year.	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
Interest paid as per section 16 of the MSMED Act, 2006.	-	-
Payment other than Interest(as per section 16 of the MSMED Act, 2006)...	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of the amounts due to micro and small enterprises, who have registered with the relevant competent authorities.

Note No. 14 – Other Financial Liabilities

Particulars	(INR In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Other Financial Liabilities Measured at Amortised Cost		
(a) Interest accrued on loan.	0.00	0.07
Total Other Financial Liabilities.	0.00	0.07

Note No. 15 – Other Current Liabilities

Particulars	(INR In Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Statutory dues payable		
(a) Other than income taxes.	4.05	2.74
(b) Income tax liabilities.	2.12	2.51
(c) Advance to customer.	-	9.23
Total Other Current Liabilities.	6.16	14.48

Note No. 16 – Revenue from Operations

Particulars	(INR In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue from sale of solar power.	1,917.91	2,075.74
Total Revenue from Operations.	1,917.91	2,075.74

Note:**A. Disaggregated Revenue Information:**

The Company's revenue is from only one segment i.e Sale of Solar Power.

B. Reconciliation of Contract Assets & Contract Liabilities:

Particulars	(INR In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Contract Assets		
Unbilled Receivable		
At the beginning of the year.	208.09	257.75
Less: Bill during the year.	1,952.36	2,125.41
Add: Revenue recognised during the year.	1,917.91	2,075.74
At the end of the year.	173.64	208.09
Contract Liability.	-	-

C. Reconciliation of revenue as per Ind AS 115:

Particulars	(INR In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue as per contracted prices.	1,917.91	2,075.74
Less: Adjustment of revenue pertaining to Revenue from sale.	-	-
Revenue from contract with customers.	1,917.91	2,075.74

Note No. 17 – Other Income

Particulars	(INR In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest Income.	59.25	44.40
Other (Sale of i-RECs).	-	-
Other Income - Insurance Claim.	70.64	15.45
Interest on Refund-Income Tax.	-	0.07
Total Other Income.	129.89	59.93

Note No. 18 – Employee Benefit Expense

Particulars	(INR In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Salaries and wages.	-	41.96
Total Employee Benefit Expense.	-	41.96

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 19 – Finance Cost

Particulars	(INR In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest expense.....	552.36	647.64
Total Finance Cost	552.36	647.64

Note No. 20 – Other Expenses

Particulars	(INR In Lakhs)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(a) Insurance	20.93	27.20
(b) Repairs and maintenance – Machinery.....	202.54	228.66
(c) Travelling and Conveyance Expenses	2.64	1.92
(d) Auditors remuneration and out-of-pocket expenses		
(i) Statutory audit fees.....	1.75	1.77
(ii) Tax audit fees	1.00	1.00
(e) Other expenses		
(i) Legal and other professional costs	181.79	153.85
(ii) Bank Charges	0.04	0.03
(iii) Miscellaneous expenses.....	76.21	34.05
Total Other Expenses	486.90	448.47

Note No. 22 – Financial Instruments

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. There is no change in the overall capital risk management strategy of the Company compared to last year.

The Company uses debt ratio as a capital management index and calculates the ratio as total liabilities divided by total equity. Total liabilities and total equity are based on the amounts stated in the separate financial statements.

The Company is not subject to externally enforced capital regulation.

Debt-to-equity ratio as of 31st March, 2026 and 31st March, 2025 is as follows:

	31 st March, 2026	31 st March, 2025
Debt (A)	4,762	6,481
Equity (B)	5,621	5,506
Debt Equity Ratio (A / B)	0.85	1.18

Categories of financial assets and financial liabilities

As at 31st March, 2026

	(INR In Lakhs)			
	Amortised Costs	FVTPL*	FVOCI**	Total
Non-current Assets				
Other Financial Assets				
- Non Derivative Financial Assets	5.72	—	—	5.72
Current Assets				
Trade receivables	92.42	—	—	92.42
Cash and bank balances	620.20	—	—	620.20
Other financial assets				—
- Non derivative financial assets	173.64	—	—	173.64

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

As at 31st March, 2026

(INR In Lakhs)

	Amortised Costs	FVTPL*	FVOCI**	Total
Non-Current Liabilities				–
Borrowings from banks	4,013.86	–	–	4,013.86
Current Liabilities				–
Borrowings from banks	748.38	–	–	748.38
Trade payables	163.77	–	–	163.77
Other financial liabilities	–	–	–	–

Categories of financial assets and financial liabilities

As at 31st March, 2025

(INR In Lakhs)

	Amortised Costs	FVTPL*	FVOCI**	Total
Non-current Assets				
Other Financial Assets				
- Non Derivative Financial Assets	5.72	–	–	5.72
Current Assets				
Trade receivables	99.37	–	–	99.37
Cash and bank balances	1,304.06	–	–	1,304.06
Other financial assets				
- Non derivative financial assets	208.09	–	–	208.09
Non-Current Liabilities				
Borrowings from banks	5,770.60	–	–	5,770.60
Current Liabilities				
Borrowings from banks	710.53	–	–	710.53
Trade payables	139.23	–	–	139.23
Other financial liabilities	0.07	–	–	0.07

** FVOCI: Fair Value Through Other Comprehensive Income/Expense

* FVTPL: Fair Value Through Profit and Loss

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, currency risk, interest rate risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has entered into a Power Purchase Agreement with the various companies in various states and it believes that it is a solvent debt and hence the risk is minimal.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	(INR In Lakhs)			
Particulars	Less than 1 Year	1 Year– 3 Years	3 Years to 5 Years	5 years and above
31st March, 2026				
Non-derivative financial liabilities				
Non-interest bearing	163.77	–	–	–
Variable interest rate instruments	748.38	2,159.91	1,648.29	205.66
Fixed interest rate instruments	–	–	–	–
Total	912.15	2,159.91	1,648.29	205.66
31st March, 2025				
Non-derivative financial liabilities				
Non-interest bearing	139.30	–	–	–
Variable interest rate instruments	710.53	2,285.24	1,785.14	1,700.22
Fixed interest rate instruments	–	–	–	–
Total	849.83	2,285.24	1,785.14	1,700.22

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	(INR In Lakhs)			
Particulars	Less than 1 Year	1 Year– 3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial assets				
31st March, 2026				
Trade receivables	92.42	–	–	–
Cash and Bank balances	620.20	–	–	–
Other financial assets	179.36	–	–	–
	891.99	–	–	–
31st March, 2025				
Trade receivables	99.37	–	–	–
Cash and Bank balances	1,304.06	–	–	–
Other financial assets	213.81	–	–	–
	1,617.23	–	–	–

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's/ Company's exposure to currency risk relates primarily to the Company's operating activities and borrowings when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging the transactions at the time the Company enters into a contract with its customers by passing the exchange risk to the customer. The foreign currency borrowings are entirely hedged for the entire period of the borrowing.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

"The sensitivity analyses below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after

the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR In Lakhs)			
	Currency	Increase / decrease in basis points	Effect on profit before tax
31 st March, 2026	INR	+100	(40.14)
	INR	(-) 100	40.14
31 st March, 2025	INR	+100	(57.71)
	INR	(-) 100	57.71

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Note No. 23 - Fair value measurement

There are no financial assets or financial liabilities which are carried at fair value.

Note No. 24 - Segment Information

- (a) Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company
- (b) Geographical Information:

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

Note No. 25 - Key Ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Current Ratio	Current Assets	Current Liabilities	0.97	1.87	-48%	The decrease is mainly attributable to the outflow of cash and bank balances during the year.
Debt Equity Ratio	Borrowings	Shareholder's Equity	0.85	1.20	-29%	The decrease is mainly attributable to the repayment of borrowings during the year.
Debt Service Coverage ratio	Earnings before interest, taxes, depreciation and ammortisation	Interest & Principal Payment	2.83	1.21	133%	The increase is mainly attributable to the increase in other income during the year.
Return on Equity Ratio	Profit after taxes	Average Shareholder's Equity	0.02	0.01	142%	The increase is mainly attributable to the increase in other income during the year.
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	20.00	20.89	-4%	NA
Trade payables turnover ratio	Purchases	Average Trade Payables	NA	NA	NA	NA
Net Capial turnover ratio	Revenue from operations	Average Working Capital	NA	NA	NA	NA
Net Profit ratio	Profit after taxes	Revenue from operations	0.06	0.05	24%	NA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for Variance on Change in ratio in excess of 25% compared to preceding year
Return on Investment	Income from Investments	Average Investments	NA	NA	NA	NA
Return on capital employed*	Earnings before interest and taxes	Shareholder's Equity + Borrowings + DTL	0.07	0.02	305%	The increase is mainly attributable to the increase in other income during the year.

Note No. 26 – Related Party Transactions**Relationships:****Name:**

Ultimate Holding Company

Mahindra & Mahindra Limited

Immediate Holding Company

Mahindra Sustainable Energy Private Limited
(Formerly known as Mahindra Telecom Energy Management Services Limited)

Fellow Subsidiaries

Mahindra Teqo Private Limited
Mahindra Susten Private Limited
Tech Mahindra Limited
Mahindra EPC Irrigation Limited
Mahindra & Mahindra Limited - SBU Division
Mahindra & Mahindra Limited - M&M-AD
Mahindra & Mahindra Limited - M&M-TD
Mahindra Steel Service Centre Limited
Mahindra Susten Private Limited

Details of transaction between the Company and its related parties are disclosed below:

Nature of transactions with Related Parties	For the year ended	Ultimate Holding Company	Immediate Holding Company	(INR In Lakhs)
				Fellow Subsidiaries
<u>Nature of transactions with Related Parties</u>				
Sale of goods	31-Mar-26	–	–	1,519.36
	31-Mar-25	–	–	1,597.82
Purchase of plants and equipments	31-Mar-26	–	–	–
	31-Mar-25	–	–	–
Receiving of services	31-Mar-26	0.01	0.13	309.56
	31-Mar-25	2.22	–	312.05

Nature of transactions with Related Parties	For the year ended	Ultimate Holding Company	Parent Company	(INR In Lakhs)
				Fellow Subsidiaries
Trade receivable	31-Mar-26	–	–	44.86
	31-Mar-25	–	–	53.22
Trade payable	31-Mar-26	0.01	0.13	132.82
	31-Mar-25	–	–	88.70
Other financial liabilities	31-Mar-26	–	–	–
	31-Mar-25	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 27 - Commitment and Contingent Liability

- There are no contingent liabilities as on the balance sheet date.
- There are no commitment as on the balance sheet date.

Note No. 28 - Other Statutory Informations

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) 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.
- (d) 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 Group 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.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) 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.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (h) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (i) The Company does not have transactions with any struck off entity.
- (j) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 29

The amount has been rounded off to nearest INR in Lakhs and previous years amount has been reclassified/regrouped where ever required.

Note No. 30

The financial statements have been approved for issue by Company's Board of Directors on 17 April 2026

The accompanying notes are an integral part of the financial statements

In terms of our report of the even date

For B. K. Khare & Co.

Chartered Accountants
Firm registration No. 105102W

Vikram Kumtakar

Partner
Membership No. 104656
Place: Mumbai
Date : 17 April, 2026

For and on behalf of the Board of Directors

Avinash Rao
Director
DIN: 06939592

Sriram Ramachandran
Director
DIN: 07319032

Amit Gaikwad
Chief Financial Officer
PAN : ALZPG4283F
Place : Mumbai
Date : 17 April, 2026

Nitika Rathi
Company Secretary
Membership No. A44048

Shamindrajeet Singh
Manager

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MAHINDRA ADVANCED TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mahindra Advanced Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the period beginning 07th April 2025 to 31st March 2026 ("the period"), and notes to the standalone financial statements, including 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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2026 and 8 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 23(d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 23(e) to the standalone financial statements, no funds have been received by the Company 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the period.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the period. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Deepesh Sharma
Partner
Membership No.: 505725
ICAI UDIN:26505725WAYMKQ8682

Place: Gurugram
Date: 21 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA ADVANCED TECHNOLOGIES LIMITED FOR THE PERIOD ENDED 31 MARCH 2026

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

- (i)(a) (A) The Company did not have any Property, Plant and Equipment during the period. Accordingly, clause 3(i)(a)(A) of the Order is not applicable to the company.
- (B) The Company did not have any intangible assets during the period. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i)(b) The Company did not have any property, plant and equipment during the period. Accordingly, clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The company did not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company did not have any property, plant and equipment and intangible assets during the period. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The company did not have any inventory during the period. Accordingly, clause 3(ii)(a) of the Order is not applicable to the company.
- (b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the period. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the period. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.
 - (a) According to the information and explanations given to us, the Company has not provided Loans or provided advances in the nature of loans, or stood guarantee, or provided security to any entity. Accordingly, clause (iii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the period are not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the period.
 - (c) According to the information and explanations given to us, the Company has not provided loans or advances in the nature of loans to any party during the period. Accordingly, clause (iii)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not provided loans or advances in the nature of loans to any party during the period. Accordingly, clause (iii)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans to any party during the period. Accordingly, clause (iii)(e) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans either repayable on demand or without specifying any term or period of repayment to any party during the period. Accordingly, clause (iii)(f) of the Order is not applicable to the Company.
- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the period since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (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 period.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the period. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds

from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 private placement of shares or fully or partly convertible debentures during the period. In our opinion, in respect of preferential allotment of equity shares made during the period, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- (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, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 Act 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) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core investment Companies (Reserve Bank) Directions, 2016) has five CIC (which are exempted or not registered with Reserve Bank of India as being Systemically Important CIC). We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of Rs. 288.98 Lakhs in the current financial period.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, 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 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Deepesh Sharma

Partner

Place: Gurugram

Date: 21 April 2026

Membership No.: 505725

ICAI UDIN:26505725WAYMKQ8682

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MAHINDRA ADVANCED TECHNOLOGIES LIMITED FOR THE PERIOD ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra Advanced Technologies Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Deepesh Sharma
Partner

Place: Gurugram
Date: 21 April 2026

Membership No.: 505725
ICAI UDIN:26505725WAYMKQ8682

BALANCE SHEET AS AT MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

Particulars	Amount in Rs. Lakhs	
	Note No.	As at March 31, 2026
ASSETS		
1 NON-CURRENT ASSETS		
(a) Financial assets		
Investments	4	68,031.73
(b) Other tax assets (net)	5	1.74
Total non-current assets		68,033.47
2 CURRENT ASSETS		
(a) Financial Assets		
(i) Cash and cash equivalents	6	100.50
(ii) Other financial assets	7	0.24
(b) Other current assets	8	0.07
Total current assets		100.81
TOTAL ASSETS		68,134.28
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	9	1,36,116.04
(b) Other equity		(67,992.80)
Total equity		68,123.24
2 LIABILITIES		
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		9.90
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10	—
(b) Other Current liabilities	11	1.14
Total current liabilities		11.04
TOTAL EQUITY AND LIABILITIES		68,134.28
The accompanying notes are an integral part of the financial statements	1 to 29	
Material Accounting Policies	3	
As per our report of even date attached		

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/ W-100022

For and on behalf of the **Board of Directors of**
Mahindra Advanced Technologies Limited

Deepesh Sharma
Partner
Membership No.: 505725
Place: Gurugram
Date: April 21, 2026

Vinod Kumar Sahay
Director
DIN : 07884268

Manaswini Goel
Whole-time Director & Chief Financial Officer
DIN : 08142619

Vandana Das
Company Secretary
ACS No. 53952

Place: Mumbai
Date: April 21, 2026

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

Particulars	Note No.	Amount in Rs. Lakhs
		For the period April 7, 2025 to March 31, 2026
Revenue from operations		—
Other income	12	31.12
Total income		31.12
EXPENSES		
Other expenses	13	320.10
Total expenses		320.10
Loss before tax		(288.98)
Tax Expense		
Current tax		—
Deferred tax	28	—
Total tax expense		—
Loss for the period		(288.98)
Other comprehensive income		—
Total comprehensive income for the period		(288.98)
Earnings per share (Face value of Rs 10 per share) (in Rs.)		
- Basic earnings per share (in Rs.)	14	(0.04)
- Diluted earnings per share (in Rs.)	14	(0.04)
The accompanying notes are an integral part of the financial statements	1 to 29	
Material Accounting Policies	3	
As per our report of even date attached		

For **B S R & Co. LLP**
Chartered Accountants
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For and on behalf of the **Board of Directors of**
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Vandana Das
Company Secretary
ACS No. 53952

Place: Mumbai
Date: April 21, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

a. Equity share capital**Amount in Rs. Lakhs**

Particulars	Amount
Balance as at April 7, 2025	—
Issue of equity share capital during the period	1,36,116.04
Balance as at March 31, 2026	1,36,116.04

b. Other Equity

Particulars	Reserve and surplus		Total
	Capital Reserve	Retained earnings	
Balance as at April 7, 2025	—	—	—
Loss for the period	—	(288.98)	(288.98)
Other comprehensive income for the period	—	—	—
Total comprehensive income for the period	—	(288.98)	(288.98)
Transactions with owners of the Company			
Contributions and distributions			
Capital Reserve on shareswap for investments in subsidiaries	(67,703.82)	—	(67,703.82)
Total transactions with owners of the Company	(67,703.82)	—	(67,703.82)
Balance as at March 31, 2026	(67,703.82)	(288.98)	(67,992.80)

Capital reserve: Negative capital reserve represents the amount of consideration paid, in form of Company's own equity shares, over and above net assets acquired in subsidiaries. Refer Note No. 9.

Retained earnings: Retained earnings comprises of accumulated balance of loss of current period.

The accompanying notes are an integral part of the financial statements 1 to 29

Material Accounting Policies 3

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/ W-100022

For and on behalf of the **Board of Directors of Mahindra Advanced Technologies Limited**

Deepesh Sharma
Partner
Membership No.: 505725
Place: Gurugram
Date: April 21, 2026

Vinod Kumar Sahay
Director
DIN : 07884268

Manaswini Goel
Whole-time Director & Chief Financial Officer
DIN : 08142619

Vandana Das
Company Secretary
ACS No. 53952

Place: Mumbai
Date: April 21, 2026

STATEMENT OF CASH FLOWS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

Particulars	Amount in Rs. Lakhs For the period April 7, 2025 to March 31, 2026
CASH FLOW FROM OPERATING ACTIVITIES	
Loss before tax	(288.98)
Adjustments for:	
Interest income on bank deposits	(17.42)
Net gain on disposal of investments carried at fair value through profit or loss	(13.70)
	<u>(320.10)</u>
Movements in working capital:	
(Increase) in other assets	(0.07)
Increase in trade and other payables	9.90
Increase in other liabilities	1.14
	<u>(309.13)</u>
CASH (USED) IN OPERATING ACTIVITIES	
Income taxes paid (net of refund)	(1.74)
NET CASH (USED) IN OPERATING ACTIVITIES (A)	<u>(310.87)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest income	17.18
Investments in subsidiary companies	(13,919.51)
Proceed from sale of current investment	3,888.70
Acquisition of current investment	(3,875.00)
	<u>(13,888.63)</u>
NET CASH (USED) IN INVESTING ACTIVITIES (B)	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Issue of equity share capital	14,300.00
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	<u>14,300.00</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	100.50
Cash and cash equivalents at the beginning of the period	—
Cash and cash equivalents at the end of the period (Refer Note No: 6)	<u>100.50</u>

STATEMENT OF CASH FLOWS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026 (Contd.)**Explanatory notes to the Statement of Cash Flows:**

a) The cash flows from operating activities section in statement of cash flows from operating activities has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

b) Figures in bracket indicate cash outflow.

The accompanying notes are an integral part of the financial statements 1 to 29

Material Accounting Policies 3

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 101248W/ W-100022

For and on behalf of the **Board of Directors of**
Mahindra Advanced Technologies Limited

Deepesh Sharma
Partner
Membership No.: 505725
Place: Gurugram
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Director
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Whole-time Director & Chief Financial Officer
DIN : 08142619

Vandana Das
Company Secretary
ACS No. 53952

Place: Mumbai
Date: April 21, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

1. Company overview

Mahindra Advanced Technologies Limited is a public limited company incorporated on April 7, 2025 under the Companies Act, 2013 ("the Act"). The Company is a subsidiary of Mahindra & Mahindra Limited. The Company will strive to be a leading player providing integrated, innovative and advanced technologies in the area of security solutions. The address of company's registered office is Mahindra Tower, Worli Rd. No 13, P B Marg, Worli, Mumbai, 400018.

2. Basis of preparation and presentation

2.1 Statement of Compliance

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

The financial statements were approved for issue by the Board of Directors of the Company on April 21, 2026.

Details of the Company's material accounting policies are included in Note 3.

2.2 Functional and presentation currency

This financial information is presented in Indian Rupees (₹), and are rounded to two decimal places of lakhs, which is also the functional and presentation currency of the Company.

2.3 Basis of measurement

The financial information has been prepared on the historical cost basis.

2.4 Use of judgements and estimates

In preparing these financial information, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2.5 Current/non-current classification

Based on time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3. Material Accounting Policies

3.1 Earnings per share

i. Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of

the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (if any).

ii. Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares

3.2 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and 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.

3.3 Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".

3.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.5 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

Financial assets other than trade receivables includes investment in mutual funds, bank deposits, security deposits, interest receivables, loans to related parties and other receivables.

The Company's financial liabilities include borrowings, trade and other payables, security deposits received, capital creditors, interest payables, accrued salaries and benefit and other deposits.

ii. **Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through Other Comprehensive Income ('FVOCI') – debt investment;
- FVOCI – equity investment; or
- Fair value through Profit and Loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. **Derecognition**

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026**Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.6 Impairment of financial and non-financial assets**i. Financial instruments and contract assets**

The Company recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost.

ii. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs'). Corporate assets are allocated to CGUs being tested considering a reasonable basis of allocation.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Carrying amounts of the assets in the CGU are reduced on a pro rata basis.

The Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of transaction

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

- a) affects neither accounting nor taxable profit or loss and b) does not give rise to equal taxable and deductible temporary difference;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.1 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards

under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

Note No. 4 :- Non Current Investments

	Amount in Rs. Lakhs
Particulars	As at March 31, 2026
Investments measured at amortised cost - Unquoted Investments in Subsidiary Companies	
Mahindra Telephonics Integration Systems Limited [50,784,313 shares of face value of Rs. 10 per share]	452.90
Mahindra Emirates Vehicle Armouring FZ-LLC [8,800 shares of face value of AED 1,000 per share]	3,366.48
Mahindra Defence Systems Limited [18,110,255 shares of face value of Rs. 10 per share]	64,212.35
Aggregate carrying value of unquoted non-current investment in Subsidiary Companies	68,031.73

Note No. 5 :- Other Tax Assets (Net)

	Amount in Rs. Lakhs
Particulars	As at March 31, 2026
Unsecured, considered good, unless otherwise stated	
Tax deducted at source receivable	1.74
	1.74

Note No. 6 :- Cash And Cash Equivalents

	Amount in Rs. Lakhs
Particulars	As at March 31, 2026
Balances with bank	
- On current account	20.50
- Deposits with original maturity of less than three months	80.00
	100.50

Note No. 7 :- Other Financial Assets

	Amount in Rs. Lakhs
Particulars	As at March 31, 2026
Unsecured, considered good, unless otherwise stated	
Interest accrued on bank deposits	0.24
	0.24

Refer Note No. 15:- Financial Instruments for information about the Company's exposure to credit and market risks, and fair value measurement.

Note No. 8 :- Other Assets

	Amount in Rs. Lakhs
Particulars	As at March 31, 2026
Unsecured, considered good, unless otherwise stated	
Balances with government authorities	0.07
	0.07

Note No. 9 :- Equity Share Capital

	Amount in Rs. Lakhs	
Particulars	As at March 31, 2026	
	Number of Shares (Absolute terms)	Amount
a) Authorised		
Equity shares of Rs.10 each	1,70,00,00,000	1,70,000.00
b) Issued, subscribed and fully paid up		
Equity shares of Rs.10 each fully paid up	1,36,11,60,400	1,36,116.04

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

A. Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	Amount in Rs. Lakhs	
Particulars	As at March 31, 2026	
	Number of Shares (Absolute terms)	Amount
Shares outstanding at the beginning of the period	—	—
Add: Fresh issue of equity shares during the period	1,36,11,60,400	1,36,116.04
Shares outstanding at the end of the period	1,36,11,60,400	1,36,116.04

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

B. Shareholders holding more than 5% of the Equity Shares in the Company

Particulars	Amount in Rs. Lakhs	
	As at March 31, 2026	
	Number of Shares (Absolute terms)	% of total shares
Mahindra & Mahindra Limited (Holding company) jointly with its nominees [^]	1,36,11,60,400	100%

C. Disclosure of change in equity shareholding of promoters

Particulars	Amount in Rs. Lakhs		
	As at March 31, 2026		
	Number of Shares (Absolute terms)	% of total shares	% change during the period
Mahindra & Mahindra Limited (Holding company) jointly with its nominees [^]	1,36,11,60,400	100%	NA

[^]includes six shares held by six individuals (one share held by each individual) as nominee shareholders of Mahindra & Mahindra Limited.

D. 'During the period ended March 31, 2026, the Company issued 12,181 Lakhs equity shares of face value Rs. 10 each at an issue price of Rs. 10 per share to its Holding Company, Mahindra & Mahindra Limited.

The aforesaid equity shares were issued as consideration other than cash, pursuant to the acquisition of 100% equity interest in Mahindra Defence Systems Limited ("MDSL") under a share swap arrangement. Prior to the acquisition, MDSL was a wholly owned subsidiary of Mahindra & Mahindra Limited. No cash consideration was involved in the transaction.

The transaction has been accounted for in accordance with the relevant applicable accounting standards. The acquisition of investment in MDSL was undertaken based on a fair value determined by management using an independent valuation. The investment in MDSL has been recorded at the net book value of MDSL as at 31 March 2025. The difference between the fair value of the investment and the net book value of the net assets acquired has been recognised in Capital Reserve.

E. There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to a contract without payment being received in cash during the period other than as disclosed above.

Note No. 10 - Trade Payables

Particulars	Amount in Rs. Lakhs
	As at March 31, 2026
Total outstanding dues of micro enterprise and small enterprises (Refer Note No. 17)	9.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	—
	9.90

Of the above, trade payables to related parties are as below:

- Trade payables due to related parties (Refer Note No. 16)	—
	—

Refer Note No. 15 :- Financial Instruments for disclosures related to ageing, credit risk and related financial instrument disclosures.

Note No. 11 :- Other liabilities

Particulars	Amount in Rs. Lakhs
	As at March 31, 2026
Statutory liabilities	
Tax deducted at source	1.14
	1.14

Note No. 12 - Other income

Particulars	Amount in Rs. Lakhs
	For the period April 7, 2025 to March 31, 2026
Interest income on bank deposits	17.42
Net gain on disposal of investments carried at fair value through profit or loss	13.70
	31.12

Note No. 13 - Other expenses

Particulars	Amount in Rs. Lakhs
	For the period April 7, 2025 to March 31, 2026
Rates and taxes	300.72
Legal and professional fees*	18.45
Miscellaneous expenses (Refer Note No. 16)	0.93
	320.10

*Includes payment to auditors :-

As auditor:	
Statutory Audit (exclusive of goods and services tax)	9.50
Certification	3.50
Out of pocket expenses	0.65
	13.65

Note No. 14 - Earning per share (EPS)

Particulars	Amount in Rs. Lakhs
	For the period April 7, 2025 to March 31, 2026
Profit for the period attributable to owners of the Company	
Profit attributable to equity holders of the Company	(288.98)
Weighted average number of equity shares	
Weighted average number of equity shares in calculating EPS (absolute number)	79,11,67,136
Basic and Diluted earnings per share	
(a) Basic earnings per share (in Rs. and not annualised)	(0.04)
(b) Diluted earnings per share (in Rs. and not annualised)	(0.04)
Nominal Value per share	
Equity shares (in Rs.)	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

Note No. 15 - Financial Instruments**a) The following methods and assumptions were used to estimate the fair values:**

The following table shows the carrying amounts of financial assets and financial liabilities.

Particulars	Amount in Rs. Lakhs			Total
	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	
Financial assets (non-current)	68,031.73	—	—	68,031.73
Investments (Refer Note below)				
Financial assets (current)				
Cash and cash equivalents	100.50	—	—	100.50
Other financial assets				
- Interest accrued on bank deposits	0.24	—	—	0.24
Financial liabilities (current)				
Trade payables	9.90	—	—	9.90

Note : Investment in equity shares of subsidiaries amounting Rs 68,031.73 lakhs being carried at cost and is tested for impairment.

b) Fair value hierarchy

The fair value of financial Instruments as referred to in note (a) above has been classified into three category depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

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

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

No Financial assets or liabilities measured at fair value as at March 31, 2026.

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed:

Particulars	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets (non-current)				
Investments #	—	—	—	—
Financial assets (current)				
Cash and cash equivalents*	—	—	—	—
Bank balances other than cash and cash equivalents*	—	—	—	—
Other financial assets	—	—	—	—
- Interest accrued on bank deposits*	—	—	—	—
Financial liabilities (current)				
Trade payables	—	—	—	—

Investment in subsidiaries (under Ind AS 27) are carried at cost.

* The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents and other current financial assets which comprise of

interest accrued on bank deposits, trade payables approximates the fair values, due to their short-term nature.

Transfers between Levels 1, Level 2 and Level 3

There has been no transfer between level 1, level 2 and level 3 for the period ended March 31, 2026.

c) Financial Risk Management Framework

The Company's activities may be exposed it to market risk, liquidity risk, credit risk and interest risk. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

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

- credit risk
- liquidity risk
- market risk
- currency risk
- price risk

The Company's risk management is carried out by an internal department under the supervision of Chief Financial Officer of the Company. The treasury department identifies and evaluates financial risks. The board of directors provides oversees overall risk management, as well as policies covering specific areas, such as interest rate risk, liquidity risk etc.

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

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is represented by the total carrying amount of these financial assets in the Balance Sheet.

Particulars	Amount in Rs. Lakhs
	As at March 31, 2026
Cash and cash equivalents	100.50
Other financial assets	0.24

Expected credit losses for financial assets other than trade receivables

The Company maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

(ii) Liquidity Risk**(I) Liquidity risk management**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The following tables details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

As at March 31, 2026						
Particulars	Contractual cash flows					Total
	6 months or less	6-12 months	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	
Trade payables	9.90	—	—	—	—	9.90
Total	9.90	—	—	—	—	9.90

Ageing of trade payable are mentioned below:

As at March 31, 2026							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than one year	1-2 years	2-3 years	More than 3 years	
MSME	9.90	—	—	—	—	—	9.90
Others	—	—	—	—	—	—	—
Disputed dues-MSME	—	—	—	—	—	—	—
Disputed dues-others	—	—	—	—	—	—	—
Total	9.90	—	—	—	—	—	9.90

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises one type of risk: currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

(iv) Price risk

The Company invests in mutual funds which are susceptible to market price risk arising from uncertainties about future values of the investment securities. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

Foreign currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company undertakes transactions denominated in foreign currency (mainly US Dollar ('USD'), British pound sterling ('GBP') and Euro ('EUR')) which are subject to the risk of exchange rate fluctuations. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited hence the Company does not use any derivative instruments to manage its exposure.

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the period.

Note No. 16 - Related Party Transactions**A) Names of related parties where transactions have taken place during the period**

- (a) **Holding company**
Mahindra & Mahindra Limited (M&M)

(b) Subsidiary

Mahindra Telephonics Integrated Systems Limited (wholly-owned Subsidiary w.e.f. August 29, 2025) Mahindra Emirates Vehicle Armouring FZ-LLC (holding 88% of the paid-up share capital w.e.f. July 7, 2025)

Mahindra Defence Systems Limited (wholly-owned Subsidiary w.e.f. September 01, 2025)

(c) Fellow subsidiary

Mahindra Defence Systems Limited (till August 31, 2025)

(d) KMP

Mrs. Manaswini Goel

Mrs. Vandana Das

Nature of Relationship

Whole-time Director & Chief Financial Officer (w.e.f. June 6, 2025)

Company Secretary (w.e.f. July 15, 2025)

B) Details of transactions with above related parties

Nature of transactions	For the period April 7, 2025 to March 31, 2026				Key Managerial Person
	Holding company	Fellow Subsidiary	Subsidiary		
Other transactions					
Miscellaneous expenses	—	—	0.37	—	
Acquisition of investments in subsidiary companies	54,112.22	3,819.38	10,100.13	—	
Equity share capital issued	1,36,116.04	—	—	—	

Note No. 17 :- Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

Particulars	Amount in Rs. Lakhs	
	For the period April 7, 2025 to March 31, 2026	
(a) Amount payable to supplier under MSMED (suppliers) as at the end of period		
– Principal		9.90
– Interest due there on		—
(b) Amount of payment by the buyer to the supplier beyond the appointed day during the period under MSMED Act, 2006		
– Principal		—
– Interest due there on		—
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006)		—
(d) The amount of interest accrued and remaining unpaid at the end of accounting period		—
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.		—

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

Note No. 18 :- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note No. 19 :- There are no amounts that are due to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.

Note No. 20 :- Contingent liabilities, commitments and other claims

- (a) There are no claims against the company not acknowledged as debts.
- (b) There are no commitments of the Company as at the end of period.

Note No. 21 :- Struck off companies

During the period, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note No. 22 :- Additional regulatory information

- (a) The Company has not undrawn any limits from banks/ FI on the basis of security of current asset.
- (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 complied with the number of layers prescribed under the Companies Act, 2013.
- (d) 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.
- (e) 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.
- (f) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.
- (g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).
- (h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- (i) The Company does not have property, plant and equipment (including right-of-use assets) or intangible assets or both during the period.
- (j) The Company has not created any charge as at March 31, 2026.
- (k) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (l) The Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at March 31, 2026.

Note No. 23 :- Capital management

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies to maintain or adjust the capital structure, issue new shares or raise and repay debts. The Company's capital management objectives, policies or processes were unchanged during the period.

The Company monitors capital using 'total debt to total capital' and 'net debt to total capital' ratios. These ratios are as follows:

Debt equity ratio

Particulars	Amount in Rs. Lakhs	
	As at March 31, 2026	
Total debt	—	
Net debt	—	
Total equity		
Total capital(based on total debt)	68,123.24	
Total capital(based on net debt)	68,123.24	
Net debt to equity ratio	NA	
Total debt to total capital (based on total debt) ratio (%)	NA	
Net debt to total capital (based on net debt) ratio (%)	NA	

Note No. 24 - Ratios as required by Schedule III to the Companies Act, 2013.

S. No.	Particulars	Numerator	Denominator	March 31, 2026
1	Current ratio	Current assets	Current liabilities	9.13
2	Return on equity ratio	Profit for the period	Total equity	-0.85%
3	Return on capital employed	Profit before tax + finance costs	Capital Employed = Total Equity	-0.42%

* Debt- equity ratio, Debt service coverage ratio, Inventory turnover ratio, Trade receivable turnover ratio, Trade payable turnover ratio, Net capital turnover ratio, Net profit ratio and Return on investment as required by Schedule III are not applicable.

Note No. 25 :- Subsequent events

There were no subsequent events for the company post period ended March 31, 2026 which require adjustments in these financial statements.

Note No. 26 :- An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

The Company has not commenced its operations during the period and is not engaged in any business activity that would result in revenue generation or incurrence of operating expenses attributable to specific segments. Accordingly, the Company does not have any reportable operating segments as defined under Ind AS 108.

Note No. 27 :- The Company is in the process of establishing a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. During the period, Company has not entered into any international transactions with the associated enterprises accordingly, transfer pricing legislation under Section 92-92F of the Income-tax Act, 1961 will not have any impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD APRIL 7, 2025 TO MARCH 31, 2026

(ALL AMOUNTS IN RUPEES LAKHS, UNLESS OTHERWISE STATED)

Note No. 28 :- Deferred Tax**Movement in deferred tax assets / (liabilities) balances**

Particulars	Opening balance	Deferred tax not recognised	Recognised in profit or loss	Recognised in OCI	Closing balance
Losses incurred by the entity for the period					
April 7, 2025 to March 31, 2026	–	72.73	–	–	–
Particulars	–	72.73	–	–	–

In accordance with the principles laid down under Ind AS 12 – Income Taxes, deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The Company has incurred a loss during the current period. However, no deferred tax asset has been recognized on the tax loss for the period, in view of the uncertainty regarding the availability of future taxable profits against which such losses can be adjusted. The Company will continue to assess the recognition of deferred tax assets at each reporting date and recognize them when it becomes probable that future taxable profits will be available

Note No. 29 :- The Company was incorporated on April 7, 2025. Therefore, these are the first financial statements of the Company, and the comparative information for the corresponding previous period is not applicable.

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/ W-100022

Deepesh Sharma

Partner

Membership No.: 505725

Place: Gurugram

Date: April 21, 2026

For and on behalf of the **Board of Directors of Mahindra Advanced Technologies Limited**

Vinod Kumar Sahay

Director

DIN : 07884268

Manaswini Goel

Whole-time Director & Chief Financial Officer

DIN : 08142619

Vandana Das

Company Secretary

ACS No. 53952

Place: Mumbai

Date: April 21, 2026

ANNEXURE FORM NO. AOC.1

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

Sl. No.	Particulars	Details
1	Name of the subsidiary	Mahindra Defence Systems Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency -Rupees, Exchange Rate - NA
4	Share capital	1,811.03
5	Reserves & surplus	64,741.61
6	Total assets	1,60,746.55
7	Total Liabilities	1,60,746.55
8	Investments	8,594.37
9	Turnover	80,558.93
10	Profit before taxation	4,428.88
11	Provision for taxation	833.02
12	Profit after taxation	3,595.86
13	Proposed Dividend	2,897.64
14	% of shareholding	100%

Sl. No.	Particulars	Details
1	Name of the subsidiary	Mahindra Telephonics Integrated Systems Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency -Rupees, Exchange Rate - NA
4	Share capital	5,078.43
5	Reserves & surplus	(4,007.15)
6	Total assets	10,680.45
7	Total Liabilities	10,680.45
8	Investments	122.71
9	Turnover	4,504.27
10	Profit before taxation	620.66
11	Provision for taxation	NIL
12	Profit after taxation	620.66
13	Proposed Dividend	NIL
14	% of shareholding	100%

Sl. No.	Particulars	Details
1	Name of the subsidiary	Mahindra Emirates Vehicle Armouring FZ – LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency -AED, Exchange Rate – 25.6485
4	Share capital	2,564.85
5	Reserves & surplus	2,336.90
6	Total assets	11,086.40
7	Total Liabilities	11,086.40
8	Investments	6.64
9	Turnover	12,343.48
10	Profit before taxation	1,034.60
11	Provision for taxation	119.01
12	Profit after taxation	915.59
13	Proposed Dividend	NIL
14	% of shareholding	88%

Sl. No.	Particulars	Details
1	Name of the subsidiary	Mahindra Armored Vehicles Jordan – LLC*
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency -JD, Exchange Rate – 132.8565
4	Share capital	6.64
5	Reserves & surplus	237.73
6	Total assets	407.25
7	Total Liabilities	407.25
8	Investments	NIL
9	Turnover	2,413.02
10	Profit before taxation	10.76
11	Provision for taxation	NIL
12	Profit after taxation	10.76
13	Proposed Dividend	NIL
14	% of shareholding	88%

* Mahindra Armored Vehicles Jordan – LLC, a wholly owned subsidiary of Mahindra Emirates Vehicle Armouring FZ – LLC and is a stepdown subsidiary of the Company.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	NA
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding %	NA
3. Description of how there is significant influence	NA
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6. Profit / Loss for the year	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the **Board of Directors of Mahindra Advanced Technologies Limited**

Vinod Kumar Sahay
Director
DIN : 07884268

Manaswini Goel
Whole-time Director & Chief Financial Officer
DIN : 08142619

Place: Mumbai
Date: April 21, 2026

Vandana Das
Company Secretary
ACS No. : 53952

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAHINDRA DEFENCE SYSTEMS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mahindra Defence Systems Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act 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 on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2026, 4 April 2026 and 8 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 44 to the

financial statements.

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the financial statements, no funds have been received by the Company 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 54 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a

feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid and payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid and payable to any director

is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR B S R & CO. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Deepesh Sharma

Partner

Membership No.: 505725

ICAI UDIN:26505725RDJZEM6071

PLACE: Gurugram

DATE: 21 APRIL 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA DEFENCE SYSTEMS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land located at Prithla	INR 836.42 Lakhs	Mahindra Defence Land Systems Private Limited	No	From 01 January 2017 appointed as per the approved Scheme of Amalgamation (The Scheme)	The title deed have been transferred to and vested in the Company, pursuant to the Scheme of Amalgamation of Defence Land Systems India Limited (formerly Mahindra Defence Land Systems Private Limited) with the Company in an earlier year.

- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (iii) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not provided any guarantee or security or granted any advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in other parties and granted unsecured loans to company during the year, details of loan is stated in sub-clause (a) below. The Company has not made investment in companies, firms and limited liability partnerships during the year and the Company has not granted any loans, secured or unsecured to firms, limited liability partnerships or any other parties during the year.
- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to company as below:

(Rs. in Lakhs)

Particulars	Loans
Aggregate amount during the year	5,700
– Fellow Subsidiary	
Balance outstanding as at balance sheet date	5,250
– Fellow Subsidiary	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are 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, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (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. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (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 granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Tax and Goods and services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax and others which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	10.45	Financial year 2017-18	Commissioner of Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	57.28	Financial year 2022-23	Joint Commissioner-Jaipur, Rajasthan
Goods and Services Tax Act, 2017	Goods and Services Tax	1.45	Financial year 2020-21	Assistant Commissioner, Division-Faridabad, Palwal
Goods and Services Tax Act, 2017	Goods and Services Tax	198.75	Financial year 2019-20 to 2020-21	Office of Additional Commissioner, Pune, Maharashtra
Goods and Services Tax Act, 2017	Goods and Services Tax	687.86	Financial year 2020-2021 to 2024-2025	Principal Commissioner, Palwal
Maharashtra Municipal Corporation Act, 1949	Local Body Tax	67.02	Financial year 2013-14, 2014-15 and 2015-16	Pimpri Chinchwad Municipal Corporation, Maharashtra

- (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) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 Act 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) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has five CIC (which are exempted or not registered with Reserve Bank of India as being Systemically Important CIC). We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, 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 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR B S R & CO. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Deepesh Sharma

Partner

Membership No.: 505725

ICAI UDIN:26505725RDJZEM6071

PLACE: Gurugram

DATE: 21 APRIL 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA DEFENCE SYSTEMS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra Defence Systems Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR B S R & CO. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Deepesh Sharma

Partner

Membership No.: 505725

ICAI UDIN:26505725RDJZEM6071

PLACE: Gurugram

DATE: 21 APRIL 2026

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, Plant and equipment.....	5	15,183.90	12,007.63
(b) Capital Work-in-Progress.....	8	531.26	2,936.72
(c) Right of use assets.....	6	—	61.95
(d) Intangible assets.....	9	1,498.13	1,540.95
(e) Intangible assets under development.....	10	3,057.52	8,843.85
(f) Financial assets			
(i) Investments.....	11	—	—
(ii) Trade receivables.....	12 & 39	1,904.24	5,313.89
(iii) Other financial assets.....	15	60.35	99.46
(g) Deferred tax assets (net).....	16	1,985.13	1,528.54
(h) Other Tax Assets (net).....	16A	526.23	766.71
(i) Other non-current assets.....	17	4,693.29	9,409.07
Total Non-current Assets		29,440.05	42,508.77
2 Current assets			
(a) Inventories.....	18	36,094.56	24,108.11
(b) Financial assets			
(i) Investments.....	13	8,594.37	6,903.89
(ii) Trade receivables.....	12 & 39	55,152.25	38,563.33
(iii) Cash and cash equivalents.....	19	7,357.16	6,823.21
(iv) Bank balances other than (iii) above.....	20	31.95	30.70
(v) Loans.....	14	5,250.00	2,100.00
(vi) Other financial assets.....	15	276.38	752.70
(c) Other current assets.....	17	18,549.83	13,335.93
Total Current Assets		131,306.50	92,617.87
Assets held-for-sale.....	7	—	2,290.47
Total Assets		160,746.55	137,417.11
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital.....	21	1,811.03	1,672.37
(b) Other equity.....		64,741.61	52,439.85
Total Equity		66,552.64	54,112.22
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities.....	47	—	15.46
(ii) Other Financial Liabilities.....	24	26.77	26.77
(b) Provisions.....	22	2,411.63	2,196.60
(c) Other non current Liabilities.....	26	15,206.48	20,854.72
Total Non-current Liabilities		17,644.88	23,093.55
Current liabilities			
(a) Financial liabilities			
(i) Borrowings.....	23	41,100.00	24,500.00
(ii) Lease Liabilities.....	47	—	57.37
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and.....	25 & 39	4,371.12	2,405.10
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.....		15,545.56	19,283.56
(iv) Other financial liabilities.....	24	2,599.20	3,032.29
(b) Other current liabilities.....	26	11,010.75	9,699.39
(c) Provisions.....	22	1,922.40	1,233.63
Total Current Liabilities		76,549.03	60,211.34
Total Liabilities		94,193.91	83,304.89
Total Equity and Liabilities		160,746.55	137,417.11

The accompanying notes forming part of the financial statements
Material Accounting Policies

1 to 56
3

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/ W-100022

Deepesh Sharma

Partner

Membership No.: 505725

Place : Gurugram

Date : April 21, 2026

For and on behalf of the **Board of Directors of**
Mahindra Defence Systems Limited

Vinod Kumar Sahay

Director

DIN: 07884268

Mukul Verma

Chief Financial Officer

PAN : AAXPV0241R

Manaswini Goel

Director

DIN: 08142619

Vandana Das

Company Secretary

ACS No. 53952

Place : Mumbai

Date : April 21, 2026

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

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations.....	27	80,558.93	96,017.21
Other income.....	28	2,335.20	3,249.22
Total Income		82,894.13	99,266.43
Expenses			
Cost of materials consumed	29	63,205.44	63,560.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(15,127.21)	(28.41)
Employee benefits expense.....	31	9,940.45	9,095.78
Finance costs	32	1,955.30	1,571.74
Depreciation and amortisation expense	33	2,690.40	2,133.02
Subcontracting and service charges.....		7,137.22	4,622.24
Other expenses.....	34	8,663.65	9,456.22
Total expenses		78,465.25	90,411.25
Profit before tax		4,428.88	8,855.18
Tax expense			
Current tax	35	1,289.18	2,330.00
Deferred tax	35	(456.16)	(447.13)
Total tax expense		833.02	1,882.87
Profit for the year		3,595.86	6,972.31
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurements gain/(loss) of the defined benefit plans.....	38	(1.74)	(10.44)
Income tax relating to these items	35	0.44	2.63
Total other comprehensive income/(expense) for the year		(1.30)	(7.81)
Total comprehensive income for the year		3,594.56	6,964.50
Earnings per share (Face value of Rs 10 per share) (in Rs.)			
– Basic earnings per share (in Rs.).....	37	20.64	41.69
– Diluted earnings per share (in Rs.)	37	20.64	41.69
The accompanying notes forming part of the financial statements	1 to 56		
Material Accounting Policies	3		

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/ W-100022

Deepesh Sharma

Partner

Membership No.: 505725

Place : Gurugram

Date : April 21, 2026

*For and on behalf of the Board of Directors of
Mahindra Defence Systems Limited***Vinod Kumar Sahay**

Director

DIN: 07884268

Mukul Verma

Chief Financial Officer

PAN : AAXPV0241R

Manaswini Goel

Director

DIN: 08142619

Vandana Das

Company Secretary

ACS No. 53952

Place : Mumbai

Date : April 21, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(All amounts in Rs. Lakhs, unless otherwise stated)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax.....	4,428.88	8,855.18
Adjustments for:		
Interest income under the effective interest method on bank deposits	(4.93)	(5.67)
Interest on loans to related parties	(270.76)	(233.91)
Net loss/(gain) on sale of property, plant and equipment (net).....	384.19	(1,520.22)
Net gain on disposal /fair valuation of investments carried at fair value through profit or loss	(209.66)	(207.80)
Net gain on disposal of investments carried at amortised cost	(1,528.91)	—
Dividend.....	—	(499.25)
Depreciation and amortisation expense.....	2,690.40	2,133.02
Excess provision / liabilities, no longer required written back.....	(76.19)	(52.63)
Provision for loss allowance on trade receivables	20.99	371.66
Finance costs	1,954.09	1,571.74
	7,388.10	10,412.12
Movements in working capital:		
(Increase) in trade receivables	(13,200.26)	(20,250.64)
(Increase)/Decrease in inventories	(11,986.45)	5,137.16
(Increase)/Decrease in other assets	1.52	402.64
Decrease in other financial assets	625.93	285.84
(Decrease)/Increase in trade and other payables	(1,771.98)	7,702.03
Increase in provisions	902.06	1,396.25
(Decrease) in other liabilities	(4,447.09)	(10,175.96)
Cash (used) in operating activities	(22,488.17)	(5,090.56)
Income taxes paid (Net of refund).....	(1,048.70)	(2,883.73)
Net cash (used) in operating activities (A)	(23,536.87)	(7,974.29)
Cash flows from investing activities		
Acquisition of property, plant and equipment, intangible assets, capital work-in-progress and capital advances	1,092.72	(5,440.28)
Proceeds from sale of property, plant and equipment	70.16	1,637.74
Proceeds from sale of non-current investments	3,819.38	—
Proceeds from fresh issue of equity shares	10,100.13	—
Dividend Income	—	499.25
Interest income	165.19	194.27
Bank deposits placed during the year	(31.94)	(30.70)
Bank deposits matured during the year	30.70	86.03
Proceed from current investment	63,158.47	32,425.53
Acquisition of current investment	(64,639.29)	(34,115.00)
Inter corporate deposit given	(5,700.00)	(3,390.00)
Inter corporate deposit refunded	2,550.00	3,290.00
Net cash generated from/ (used in) by investing activities (B)	10,615.52	(4,843.16)
Cash flows from financing activities		
Proceeds from borrowings	43,900.00	30,950.00
Repayment of borrowings	(27,300.00)	(14,450.00)
Interest paid (Refer Note (b)).....	(1,817.60)	(629.72)
Dividends paid (Refer Note No. 53)	(1,254.27)	(1,254.27)
Principal payment of lease liabilities	(72.83)	(46.31)
Net cash generated from financing activities (C).....	13,455.30	14,569.70
Net increase in cash and cash equivalents (A+B+C)	533.95	1,752.25
Cash and cash equivalents at the beginning of the year.....	6,823.21	5,070.96
Cash and cash equivalents at the end of the year (Refer Note No: 19)	7,357.16	6,823.21

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (CONT...)**Explanatory notes to the Statement of Cash Flows:**

- a) The cash flows from operating activities section in statement of cash flows from operating activities has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
- b) Interest paid includes the interest portion of the lease liabilities.
- c) Figures in bracket indicate cash outflow.
- d) The following is the movement in lease liabilities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	72.83	119.14
Additions	—	—
Finance costs accrued during the year	2.77	8.98
Payment of lease liabilities and finance cost accrued during the year	(75.60)	(55.29)
Balance at the end of the year	—	72.83

- e) The following is the movement in borrowings taken:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	24,500.00	8,000.00
Additions	43,900.00	30,950.00
Payment of borrowings and finance cost accrued during the year	(27,300.00)	(14,450.00)
Balance at the end of the year	41,100.00	24,500.00

The accompanying notes forming part of the financial statements 1 to 56

Material Accounting Policies 3

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/ W-100022

Deepesh Sharma

Partner

Membership No.: 505725

Place : Gurugram

Date : April 21, 2026

For and on behalf of the **Board of Directors of
Mahindra Defence Systems Limited**

Vinod Kumar Sahay

Director

DIN: 07884268

Mukul Verma

Chief Financial Officer

PAN : AAXPV0241R

Manaswini Goel

Director

DIN: 08142619

Vandana Das

Company Secretary

ACS No. 53952

Place : Mumbai

Date : April 21, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**a. Equity share capital**

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Amount
Balance as at April 1, 2025.....	1,672.37
Changes in equity share capital during the year.....	138.66
Balance as at March 31, 2026.....	1,811.03
Balance as at April 1, 2024.....	1,672.37
Changes in equity share capital during the year.....	—
Balance as at March 31, 2025.....	1,672.37

b. Other Equity

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities premium	Retained earnings	
Balance as at April 1, 2025.....	2,412.24	27,622.68	22,404.93	52,439.85
Profit for the year.....	—	—	3,595.86	3,595.86
Other comprehensive income/(expense) for the year.....	—	—	(1.30)	(1.30)
Total Comprehensive Income for the year.....	—	—	3,594.56	3,594.56
Transactions with owners of the Company				
Contributions and distributions				
Securities premium on issue of fresh equity shares.....	—	9,961.47	—	9,961.47
Dividends.....	—	—	(1,254.27)	(1,254.27)
Total transactions with owners of the Company.....	—	9,961.47	(1,254.27)	8,707.20
Balance as at March 31, 2026.....	2,412.24	37,584.15	24,745.22	64,741.61

Previous year

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities premium	Retained earnings	
Balance as at April 1, 2024.....	2,412.24	27,622.68	16,694.70	46,729.62
Profit for the year.....	—	—	6,972.31	6,972.31
Other comprehensive income/(expense) for the year.....	—	—	(7.81)	(7.81)
Total Comprehensive Income for the year.....	—	—	6,964.50	6,964.50
Transactions with owners of the Company				
Contributions and distributions				
Dividends.....	—	—	(1,254.27)	(1,254.27)
Total transactions with owners of the Company.....	—	—	(1,254.27)	(1,254.27)
Balance as at March 31, 2025.....	2,412.24	27,622.68	22,404.93	52,439.85

Capital reserve: This reserve represents reserve recognised on amalgamation of the erstwhile Defence Land Systems India Limited with the Company being the difference between Company's investment value and share capital of the transferor Company.

Securities premium: Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilised or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

The accompanying notes forming part of the financial statements 1 to 56

Material Accounting Policies 3

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 101248W/ W-100022

Deepesh Sharma

Partner

Membership No.: 505725

Place : Gurugram

Date : April 21, 2026

For and on behalf of the **Board of Directors of Mahindra Defence Systems Limited**

Vinod Kumar Sahay

Director

DIN: 07884268

Mukul Verma

Chief Financial Officer

PAN : AAXPV0241R

Manaswini Goel

Director

DIN: 08142619

Vandana Das

Company Secretary

ACS No. 53952

Place : Mumbai

Date : April 21, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Company overview

Mahindra Defence Systems Limited is a public limited company incorporated on July 30, 2012 under the Companies Act, 1956 ("the Act"). The Company is a subsidiary of Mahindra Advanced Technologies Limited. The Company is engaged in design, development, manufacture, supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence vehicle and other defence equipment including training to armed forces people through specific equipments. The Company is also engaged in business of consultancy, training, implementation, management, maintenance and audit in the areas of information security, physical security, homeland security, critical infrastructure security, IT systems & network security, applications security, web & software security, change management & training, business continuity, disaster recovery, governance, loss prevention, fraud risk management, forensics, third party assessment and other allied areas with the objective of derisking the business and mitigation of loss arising from such security risks. The address of company's registered office is Mahindra Towers, P.K. Kurne Chowk, Dr. G.M. Bhosale Marg, Worli, Mumbai-400018 and the address of its corporate office is Mahindra Towers, 1st Floor, 2-A, Bhikaji Cama Place, New Delhi- 110066.

2. Basis of preparation and presentation

2.1 Statement of Compliance

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

The financial statements were approved for issue by the Board of Directors of the Company on April 21, 2026.

Details of the Company's material accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), and are rounded to two decimal places of lakhs, which is also the functional and presentation currency of the Company.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or at amortized cost. Refer Note 39.

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

- Note 3.11 - Judgement required to whether an arrangement contains a lease or to ascertain lease classification

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 3.2 - Measurements of defined benefit obligations: Key actuarial assumptions
- Note 3.5 and 3.6 - Measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets
- Note 2.5 and 3.7 - Fair value measurement of financial instruments

- Note 3.9 and 3.10 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Note 3.8 - Impairment of financial and non-financial assets
- Note 3.1 - Expected cost of completion of contracts

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the Company's Chief Financial Officer.

The management of the Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

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. 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.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 38.

2.6 Current/non-current classification

Based on time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3. Material Accounting Policies

3.1 Revenue recognition

i. Revenue from sale of goods

Revenue from sale of goods is recognised when control of the goods being sold is transferred to customers and there are no longer any unfulfilled obligations. The performance obligations

in contract with customers are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on delivery terms agreed with the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Revenue excludes taxes or duties collected on behalf of the government.

Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term.

ii. Revenue from rendering of services

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- the customer simultaneously consumes the benefit of the Company's performance or
- the customer controls the asset as it is being created/enhanced by the Company's performance or
- there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

iii. Revenue from turnkey project related activity

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Contract assets". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Deferred revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed and unbilled on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

iv. Transaction price

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue

recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfill a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Revenue includes adjustments made towards liquidated damages wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

v. Significant financing component

Advances received towards execution of defence related projects are not considered for determining significant financing component since the difference between the promised consideration and the cash selling price of the good or service arises for reasons other than the provision of finance to either the customer or the Company. The objective is to provide the contracting parties with protection from the other party failing to adequately complete some or all of its obligations under the contract. In respect of other contracts, the existence of significant financing component is reviewed on a case to case basis.

vi. Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by primary geographical market, major products and timing of revenue recognition. Refer Note 48.

3.2 Employee benefits

i. Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Statement of Profit and Loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for

the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income ('OCI'). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the Balance Sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

v. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

3.3 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts,

and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of transaction a) affects neither accounting nor taxable profit or loss and b) does not give rise to equal taxable and deductible temporary difference;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.4 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average formula and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials and stock-in-trade, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished goods are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished goods shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

3.5 Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

ii. Subsequent expenditure

Subsequent expenditure is recognized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the Statement of Profit and Loss. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided on straight line basis using the lives as mentioned below:

Asset category	Management's estimate of useful life considered by (Years)	Useful life as per Schedule II to the Companies Act, 2013 (Years)
Buildings	3-30	30
Plant and Equipment	2-15	15
Furniture and Fixtures	2-10	10
Office Equipment	2-5	5
Vehicles	3-5	8
Computers	2-6	3

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as

given above best represent the period over which management expects to use these assets. Residual value of an asset is not more than five percent of the original cost of the asset.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

iv. Capital advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other assets".

v. Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

vi. De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

vii. Transition to Ind AS

The cost property, plant and equipment at April 1, 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

3.6 Intangible Assets

i. Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any.

ii. Subsequent expenditure

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognized in the Statement of Profit and Loss, as incurred.

iii. Internally generated intangible assets - research and development expenditure

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

iv. Amortization and useful lives of intangible assets

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of Profit and Loss. Residual value of software is nil and for product design and prototypes residual values is value committed by a third party to purchase the asset at the end of its useful life.

The estimated useful lives are as follows:

Asset category	Management's estimate of useful life considered by (Years)
Computer software	3-5
Product design and prototypes	3-5

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

v. **Derecognition**

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

vi. **Transition to Ind AS**

As permitted by Ind AS 101, the Company, on transition to Ind AS, had elected to continue with the carrying value under previous GAAP for all of its intangible assets and use that as its deemed cost.

vii. **Intangible asset under development**

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

3.7 Financial instruments

i. **Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets other than trade receivables includes investment in mutual funds, bank deposits, security deposits, interest receivables, loans to related parties and other receivables.

The Company's financial liabilities include borrowings, trade and other payables, security deposits received, capital creditors, interest payables, accrued salaries and benefit and other deposits.

ii. **Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through Other Comprehensive Income ('FVOCI') – debt investment;
- FVOCI – equity investment; or
- Fair value through Profit and Loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all investments in mutual funds (Refer Note 39). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. **Derecognition**

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.8 Impairment of financial and non-financial assets

i. Financial instruments and contract assets

The Company recognises loss allowances for expected credit loss (ECLs) on financial assets measured at amortised cost;

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and loans are always measured at an amount equal to lifetime ECLs.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 365 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to Statement of Profit and Loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs'). Corporate assets are allocated to CGUs being tested considering a reasonable basis of allocation.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. Carrying amounts of the assets in the CGU are reduced on a pro rata basis.

The Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such

a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. Expected future operating losses are not provided for.

Where the Company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Provision for warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency, average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. Provision for warranties is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.10 Contingent liabilities and assets

i. Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

ii. Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.11 Leasing

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease

liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property as a separate line item 'Right of use assets' under non-current assets and lease liabilities separately in the Balance Sheet within 'Financial Liabilities'.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease as part of 'other income'. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the companies expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

3.12 Earnings per share

i. *Basic Earnings Per Share*

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

ii. *Diluted Earnings Per Share*

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

3.13 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and 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.

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.15 Investment in subsidiaries

Investment in subsidiaries (under Ind AS 27) are carried at cost, less any impairment in the value of investment, in these financial statements.

3.16 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Chairman and Managing Director who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

3.17 Foreign currency transactions

Initial Recognition

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction.

Conversion

Monetary asset and liabilities denominated in foreign currencies are translated at the functional currency at rates of exchange on the reporting date.

Treatment of exchange differences

Exchange difference on restatement of all other monetary items is

recognised in the Statement of Profit and Loss. Other non-monetary items like property, plant and equipment are carried in terms of historical cost using the exchange rate at the date of transaction initial recognition.

3.18 Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.19 Dividend Income and Interest Income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".

3.20 Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

4.1. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note No: 5 - Property, plant and equipment

(All amounts in Rs. Lakhs, unless otherwise stated)

Description of Assets	Land- Free Hold	Buildings*	Plant and equipment	Office equipment	Computers	Furniture and Fixtures	Vehicles	Total
I. Cost or deemed cost								
Balance as at April 1, 2025	5,252.58	4,448.09	5,626.17	605.00	759.40	290.10	986.72	17,968.06
Additions	—	3,022.10	1,892.76	63.46	184.51	198.23	—	5,361.06
Disposal/write off	—	(647.15)	(488.56)	(31.54)	(55.33)	(99.41)	(295.25)	(1,617.24)
Balance as at March 31, 2026	5,252.58	6,823.04	7,030.37	636.92	888.58	388.92	691.47	21,711.88
II. Accumulated depreciation								
Balance as at April 1, 2025	—	1,251.51	3,121.93	242.57	573.63	194.49	576.30	5,960.43
Depreciation expense for the year	—	238.93	1,160.14	93.32	73.38	27.55	137.62	1,730.94
Eliminated on disposal/write off	—	(332.03)	(434.14)	(28.68)	(52.56)	(92.23)	(223.75)	(1,163.39)
Balance as at March 31, 2026	—	1,158.41	3,847.93	307.21	594.45	129.81	490.17	6,527.98
III. Net carrying amount (I-II)	5,252.58	5,664.63	3,182.44	329.71	294.13	259.11	201.30	15,183.90

* Part of building measuring 12,200 Sq Ft out of total area of 5,85,827 Sq Ft is leased out.

(All amounts in Rs. Lakhs, unless otherwise stated)

Description of Assets	Land- Free Hold	Buildings*	Plant and equipment	Office equipment	Computers	Furniture and Fixtures	Vehicles	Total
I. Cost or deemed cost								
Balance as at April 1, 2024	5,252.58	2,793.48	4,962.28	310.07	764.19	314.00	1,127.10	15,523.70
Additions	—	1,654.61	840.87	308.36	96.06	22.65	58.23	2,980.78
Disposal/write off	—	—	(176.98)	(13.43)	(100.85)	(46.55)	(198.61)	(536.42)
Balance as at March 31, 2025	5,252.58	4,448.09	5,626.17	605.00	759.40	290.10	986.72	17,968.06
II. Accumulated depreciation								
Balance as at April 1, 2024	—	1,120.98	2,427.50	180.51	561.57	221.18	529.28	5,041.02
Depreciation expense for the year	—	130.53	847.40	77.28	107.75	15.25	160.10	1,338.31
Eliminated on disposal/write off	—	—	(152.97)	(15.22)	(95.69)	(41.94)	(113.08)	(418.90)
Balance as at March 31, 2025	—	1,251.51	3,121.93	242.57	573.63	194.49	576.30	5,960.43
III. Net carrying amount (I-II)	5,252.58	3,196.58	2,504.24	362.43	185.77	95.61	410.42	12,007.63

* Part of building measuring 12,000 Sq Ft out of total area of 2,61,274 Sq Ft is leased out.

The details of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company is given below:

Description of property	As at the balance sheet date		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director/ employee of promoter/ director	Property held since which date	Reason for not being held in name of Company
	Gross carrying value (Rs. lakhs)	Carrying value in the financial statements (Rs. lakhs)				
Freehold land located at Prithla	836.42	836.42	Mahindra Defence Land Systems Private Limited	No	From January 01, 2017 appointed date as per the approved scheme of Amalgamation (the Scheme)	The title deed have been transferred to and vested in the Company, pursuant to the Scheme of Amalgamation of Defence Land Systems India Limited (formerly Mahindra Defence Land Systems Private Limited) with the Company in an earlier year.

Note No: 6 - Right of use assets

(All amounts in Rs. Lakhs, unless otherwise stated)			
Description of Assets	Amount	Description of Assets	Amount
I. Gross carrying amount		I. Gross carrying amount	
Balance as at April 1, 2025	148.68	Balance as at April 1, 2024	148.68
Additions	—	Additions	—
Disposal/write-off	(37.17)		—
Balance as at March 31, 2026	111.51	Balance as at March 31, 2025	148.68
II. Accumulated amortisation		II. Accumulated amortisation	
Balance as at April 1, 2025	86.73	Balance as at April 1, 2024	37.17
Amortisation expense for the year	24.78	Amortisation expense for the year	49.56
Balance as at March 31, 2026	111.51	Balance as at March 31, 2025	86.73
III. Net carrying amount (I-II)	—	III. Net carrying amount (I-II)	61.95

Note No: 7 - Assets & Liabilities classified as held for sale

On February 4, 2025, the Board of Directors, as part of restructuring, has proposed divestment of the entire stake held by the company in Mahindra Telephonics Integrated Systems Limited (MTISL) and Mahindra Emirates Vehicle Armouring FZ LLC (MEVA) to the New Company proposed to be incorporated as a Wholly Owned Subsidiary by the holding company "Mahindra and Mahindra Limited" (M&M).

At 31 March 2025, the assets held for sale was stated at the lower of its carrying amount or fair value less costs to sell and comprised the following assets and liabilities.

In current year, the Company sold the entire stake held in Mahindra Telephonics Integrated Systems Limited (MTISL) and Mahindra Emirates Vehicle Armouring FZ LLC (MEVA) to Mahindra Advanced Technologies Limited (MATL).

Refer Note No. 11 and 28 for details.

Assets & liabilities held for sale are -

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Subsidiary Companies		
Mahindra Telephonics Integration Systems Limited	—	2,590.00
Less : Aggregate amount of impairment in value of investment	—	(2,590.00)
Mahindra Emirates Vehicle Armouring FZ-LLC	—	2,290.47
Assets held for sale	—	2,290.47

Note No: 8 - Capital work- in-progress

(All amounts in Rs. Lakhs, unless otherwise stated)			
Description of Assets	Total	Description of Assets	Total
Balance as at April 1, 2025	2,936.72	Balance as at April 1, 2024	1,973.80
Additions	3,077.37	Additions	3,762.11
Capitalised	(5,429.10)	Capitalised	(2,799.19)
Transferred	(53.73)	Transferred	—
Balance as at March 31, 2026	531.26	Balance as at March 31, 2025	2,936.72

(a) Capital work-in-progress Ageing Schedule

Amount in Capital work-in-progress for a period of					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2026					
Projects in progress	521.13	10.13	—	—	531.26
Balance as at March 31, 2025					
Projects in progress	2,812.16	124.56	—	—	2,936.72

(b) There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

Note No: 9 - Intangible assets

Description of assets	Software	Product design and prototypes (Note 1 Below)	Total
I. Cost			
Balance as at April 1, 2025	339.82	6,400.62	6,740.44
Additions	37.96	854.40	892.36
Disposal/Write-offs	—	(39.33)	(39.33)
Balance as at March 31, 2026	377.78	7,215.69	7,593.47
II. Accumulated amortisation			
Balance as at April 1, 2025	150.19	5,049.30	5,199.49
Amortisation expense for the year	80.19	854.49	934.68
Eliminated on disposal of assets	—	(38.83)	(38.83)
Balance as at March 31, 2026	230.38	5,864.96	6,095.34
III. Net carrying amount (I-II)	147.40	1,350.73	1,498.13

(All amounts in Rs. Lakhs, unless otherwise stated)

Description of assets	Software	Product design and prototypes (Note 1 Below)	Total
I. Cost or deemed cost			
Balance as at April 1, 2024	161.29	6,388.11	6,549.40
Additions	178.53	12.51	191.04
Disposal/Write-offs	—	—	—
Balance as at March 31, 2025	339.82	6,400.62	6,740.44
II. Accumulated amortisation			
Balance as at April 1, 2024	134.59	4,319.75	4,454.34
Amortisation expense for the year	15.60	729.55	745.15
Eliminated on disposal of assets	—	—	—
Balance as at March 31, 2025	150.19	5,049.30	5,199.49
III. Net carrying amount (I-II)	189.63	1,351.32	1,540.95

Note 1: Product design and prototypes includes specified projects with net carrying amount as at March 31, 2026 Rs. 817.39 Lakhs with a remaining amortisation period of less than 1 year and Rs 251.45 Lakhs with a remaining amortisation period of more than 1 year but less than 3 years and Rs. 281.89 Lakhs with a remaining amortisation period of more than 3 years (Previous year Product design and prototypes includes specified projects with net carrying amount as at March 31, 2025 Rs 27.75 Lakhs with a remaining amortisation period of less than 1 year and Rs 1,195.16 Lakhs with a remaining amortisation period of more than 1 year but less than 3 years and Rs. 128.41 with a remaining amortisation period of more than 3 years).

Note No : 10 - Intangible assets under development

(All amounts in Rs. Lakhs, unless otherwise stated)

Description of Assets	Total	Description of Assets	Total
Balance as at April 1, 2025 #	8,843.85	Balance as at April 1, 2024 #	7,131.20
Additions	2,437.52	Additions	1,903.69
Capitalised*	(36.56)	Capitalised*	(191.04)
Transferred **	(8,187.29)	Transferred **	—
Balance as at March 31, 2026 #	3,057.52	Balance as at March 31, 2025 #	8,843.85

The above includes eligible design and prototype related development expenditure with respect to specified projects. On capitalisation, the same would be amortised over 3 to 5 years based on economic benefits expected from its use.

* During the year Rs Nil Lakhs (Previous Year Rs. 12.51 Lakhs) capitalised in Product design and prototypes and Rs 36.56 Lakhs (Previous Year Rs 178.53 Lakhs) in Software.

** During the year, the Company reviewed the intended use of certain assets which were under development (Intangibles Assets under Development). These assets were previously classified as Intangible Asset under Development (IAUD), as these were intended to be used by the Company for production of goods/rendering of services in near future.

Subsequently, based on a change in management's intention, it was decided that the assets would be sold upon completion instead of being used internally. Accordingly, from the date of change in intention, the said portion no longer met the criteria for classification as an intangible asset under development. In line with the applicable accounting principles, the Company has reclassified the relevant costs from IAUD to Inventory (Work in Progress) with effect from the date when the intention to sell was established.

(a) Intangible assets under development ageing schedule

Balance as at March 31, 2026	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Particulars					
Projects in progress	2,211.83	845.69	—	—	3,057.52
Projects temporarily suspended	—	—	—	—	—

Balance as at March 31, 2025	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Particulars					
Projects in progress	1,708.53	6,073.30	1,062.02	—	8,843.85
Projects temporarily suspended	—	—	—	—	—

(b) There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

Note No : 11 Non Current Investments

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2024
Investments measured at amortised cost - Unquoted		
Investments in Subsidiary Companies		
Mahindra Telephonics Integration Systems Limited (March 31, 2025: 50,784,313 shares at par value of ₹ 10 per share)]	—	2,590.00
Less : Aggregate amount of impairment in value of investment	—	(2,590.00)
Mahindra Emirates Vehicle Armouring FZ-LLC (March 31, 2025: 8,800 shares at par value AED 1,000 per share)]	—	2,290.47
Aggregate Carrying Value of Unquoted Non-Current Investment in Subsidiary Companies	—	2,290.47
Less: Investments classified as held for sale (Refer Note No. 7)	—	2,290.47
	—	—

Note No : 12 Trade receivables

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-current
Trade receivables				
Trade receivable considered good- unsecured	55,152.25	1,904.24	38,563.33	5,313.89
Trade receivables - credit impaired	1,081.56	—	1,068.51	—
Total trade receivables	56,233.81	1,904.24	39,631.84	5,313.89
Less : Loss allowance	1,081.56	—	1,068.51	—
	55,152.25	1,904.24	38,563.33	5,313.89

(i) The movement in the loss allowance in respect of trade receivables during the year is as follows:

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	1,068.51	736.39
Add: Remeasurement of loss allowance/created during the year	20.99	371.66
Less: Amounts written off	(7.94)	(39.54)
Balance at end of the year	1,081.56	1,068.51

Refer Note No. 39 :- Financial Instruments for disclosures related to ageing, credit risk, impairment under expected credit loss model and related financial instrument disclosures.

Note No : 13 Current Investments
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments mandatorily at fair value through profit and loss - Quoted		
ABSL Liquid Fund Direct Plan Growth- 359,748 units (previous year 689,068 units)	1,601.06	2,883.47
ABSL Overnight Fund Direct Plan Growth- 50,541 units (previous year 50,981 units)	736.25	704.11
ICICI Prudential Liquid Fund Direct Plan Growth- 984,705 units (previous year 863,858 units)	2,383.64	3,316.31
ABSL Money Manager Fund Direct Plan Growth- 306,032 units (previous year NIL units)	1,200.16	—
ICICI Prudential Overnight Fund Direct Plan Growth- 101,494 units (previous year NIL units)	1,473.10	—
ICICI Prudential Money Market Fund Direct Plan Growth- 298,533 units (previous year NIL units)	1,200.16	—
	8,594.37	6,903.89
Aggregate market value of quoted investments	8,594.37	6,903.89

Refer Note No: 39 - Financial Instruments for disclosures related to ageing, credit risk, impairment under expected credit loss model and related financial instrument disclosures.

Note No : 14 Loans
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good unless otherwise stated (at amortised cost)		
Loans to related parties (Refer Note No. 40)	5,250.00	2,100.00
	5,250.00	2,100.00

Loans to related parties (for working capital purpose) are bearing interest of 7.10% to 8.00% (previous year 8.00% to 9.25%) and are for short term duration of less than twelve months (previous year nine months to twelve months). No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person.

Refer Note No. 39 :- Financial Instruments for disclosures related to ageing, credit risk, impairment under expected credit loss model and related financial instrument disclosures.

Note No : 15 Other financial assets
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated				
Security deposits	13.44	60.35	42.57	99.46
Bank deposits with original maturity more than 12 months	—	—	1.10	—
Interest accrued on bank deposits	—	—	2.24	—
Interest accrued on loan to related party (Refer Note No 40 and 14)	193.02	—	80.28	—
Other receivables	69.92	—	626.51	—
	276.38	60.35	752.70	99.46

Refer Note No. 39 :- Financial Instruments for information about the Company's exposure to credit and market risks, and fair value measurement.

Note No : 16 Deferred tax assets (Net)
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Property, plant and equipment and intangible assets (net)	525.57	330.88
Employee related provisions and liabilities	439.90	296.28
Provision for loss allowance on trade receivables	272.21	268.92
Provision for warranty and provision for inventory	747.45	632.46
Total deferred tax assets (A)	1,985.13	1,528.54
Deferred tax liabilities	-	-
Net deferred tax assets (A - B)	1,985.13	1,528.54

Note No : 16A Other tax assets (net)
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Advance tax (net of provision of tax Rs. 1,289.18 lakhs) (previous year Rs. 2,330.00 lakhs)	526.23	766.71
	526.23	766.71

Note No : 17 Other assets
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-current
Unsecured, considered good, unless otherwise stated				
Balances with government authorities	12,607.30	-	11,071.07	-
Contract fulfillment Costs	-	-	-	187.27
Prepaid expenses	325.89	59.79	509.05	78.14
Advances to suppliers	4,933.58	4,633.50	1,570.36	9,143.66
Capital advances	683.06	-	183.42	-
Others	-	-	2.03	-
	18,549.83	4,693.29	13,846.05	9,172.80

Note No : 18 Inventories
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials {includes stock in transit of Rs. 170.34 Lakhs (previous year Rs. 1,673.43 Lakhs)}*	18,240.43	21,300.15
Work in progress	17,182.82	2,549.13
Finished goods {includes stock in transit of Rs. NIL Lakhs (previous year NIL Lakhs)}	541.53	48.01
Stores and spares	-	12.37
Loose tools	129.78	198.45
	36,094.56	24,108.11

* Net of provision for inventory Rs. 684.89 lakhs (previous year Rs. 181.65 lakhs)

Note No : 19 Cash and cash equivalents (All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank		
– On current account	5,807.16	523.21
– Deposits with original maturity of less than three months	1,550.00	6,300.00
Cash on hand*	–	–
	7,357.16	6,823.21

* Cash on hand as at March 31, 2026 in absolute number is Rs. 100 (March 31, 2025 Rs. 100).

Note No. 20 :- Bank balances other than cash and cash equivalents

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with banks with original maturity of more than three months but less than twelve months*	31.95	30.70
	31.95	30.70

* Deposits with original maturity of more than three months but less than twelve months of Rs. 31.95 lakhs (March 31, 2025: Rs. 30.70 lakhs) is restricted in nature which is security for bids submitted.

Note No : 21 Equity share capital

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of Shares	Number of Shares
	(Absolute terms)	(Absolute terms)
a) Authorised		
Equity shares of Rs. 10 each	315,000,000	315,000,000
b) Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each fully paid up	18,110,255	16,723,655

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for 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 of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

A. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	16,723,655	16,723,655
Add: Fresh issue of equity shares during the year	1,386,600	–
Shares outstanding at the end of the year	18,110,255	16,723,655

B. Shareholders holding more than 5% of the Equity Shares in the Company

Particulars	As at March 31, 2026	As at March 31, 2025
Mahindra Advanced Technologies Limited (Holding company) jointly with its nominees [^]	18,110,255 100%	– –
Mahindra & Mahindra Limited (Ultimate Holding company) jointly with its nominees	– –	16,723,655 100%

C. Disclosure of change in equity shareholding of promoters

Particulars	As at March 31, 2026	% change during the year
	Number of Shares	% of total shares
Mahindra Advanced Technologies Limited (Holding company) jointly with its nominees [^]	18,110,255	100%
	As at March 31, 2025	% change during the year
	Number of Shares	% of total shares
Mahindra & Mahindra Limited (Ultimate Holding company) jointly with its nominees	16,723,655	100%

[^] includes six shares held by six individuals (one share held by each individual) as nominee shareholders of Mahindra Advanced Technologies Limited.

D. There were no shares which were issued for consideration other than cash during the period of five years immediately preceding the reporting date.

E. There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to a contract without payment being received in cash during the previous 5 years.

Note No : 22 Provisions
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(i) Provision for employee benefits				
– Net defined benefit liability- Gratuity (Refer Note No. 38)	105.03	1,217.27	61.30	746.79
– Liability for compensated absences (Refer Note No. 38)	42.77	304.26	37.60	265.64
Total provisions for employee benefits (A)	147.80	1,521.53	98.90	1,012.43
(ii) Other provisions				
– Provision for warranties (Refer footnote (i) below)	1,774.60	890.10	1,134.73	1,184.17
Total other provisions (B)	1,774.60	890.10	1,134.73	1,184.17
Total Provisions(A+B)	1,922.40	2,411.63	1,233.63	2,196.60

(i) Details of movement in provision for warranties
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	2,318.90	1,071.15
– Provisions made during the year	1,019.41	1,510.82
– Provisions used during the year	(673.61)	(263.07)
Balance at the end of the year	2,664.70	2,318.90

Provision for warranty represent the present value of managements best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties. The estimate has been made based on historical warranty trends and may vary as a result of new materials, altered manufacturing process or other events. It is expected that most of these costs will be incurred in the next financial year and all will have been incurred within three years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the three-year warranty period for all products sold. Further, specific warranty related cases identified are also covered.

Note No: 23 - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings from Ultimate Holding Company (Refer Note No. 40)	41,100.00	24,500.00
	41,100.00	24,500.00

Borrowings from related parties (for working capital purpose) are bearing interest of 6.79% to 8.09% (previous year 7.41% to 8.09%) and are for short term durations of less than twelve months (previous year for less than twelve months). No borrowings are taken from directors or other officers of the Company or any of them either severally or jointly with any other person.

Refer Note No. 39 :- Financial Instruments for disclosures related to ageing, credit risk, impairment under expected credit loss model and related financial instrument disclosures.

Note No. 24 :- Other financial liabilities
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Capital creditors	2.98	–	386.16	–
Interest accrued but not due on borrowings	1,132.55	–	996.06	–
Security deposits received	6.00	26.77	3.50	26.77
Employee related payable	1,393.71	–	1,489.93	–
Other Deposits	63.96	–	156.64	–
	2,599.20	26.77	3,032.29	26.77

Refer Note No. 39 :- Financial Instruments for information about the Company's exposure to liquidity risks and market risk.

Note No: 25 - Trade payables**(All amounts in Rs. Lakhs, unless otherwise stated)**

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprise and small enterprises (Refer Note No. 41)	4,371.12	2,405.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,545.56	19,283.56
	<u>19,916.68</u>	<u>21,688.66</u>
Of the above, trade payables to related parties are as below:		
– Trade payables due to related parties (Refer Note No. 40)	1,279.98	2,323.88
	<u>1,279.98</u>	<u>2,323.88</u>

Refer Note No. 39 :- Financial Instruments for disclosures related to ageing, credit risk and related financial instrument disclosures.

Note No: 26 - Other liabilities**(All amounts in Rs. Lakhs, unless otherwise stated)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Advances received from customers (Refer Note No. 48)	10,364.15	15,206.48	9,354.49	20,854.72
Statutory liabilities				
Tax deducted at source	592.00	–	218.71	–
Others (includes provident fund & other statutory liabilities)	54.60	–	126.19	–
	<u>11,010.75</u>	<u>15,206.48</u>	<u>9,699.39</u>	<u>20,854.72</u>

Note No: 27 Revenue from operations**(All amounts in Rs. Lakhs, unless otherwise stated)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of goods	62,692.22	77,317.07
Sale of services		
Operation and maintenance, training and support services	15,128.61	12,830.31
Turnkey contracts services	2,596.51	5,760.55
Other operating Revenue		
Sale of scrap	136.27	109.27
Duty drawback and other export incentives	5.32	–
Others	–	0.01
	<u>80,558.93</u>	<u>96,017.21</u>

Refer Note No 48: Disclosures as per Ind AS 115 for information about disaggregation of revenue by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments.

Note No: 28 - Other income
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
Bank deposits	4.93	5.67
Loans to related parties (Refer Note No. 40)	270.76	233.91
Interest on Income tax refund	19.49	—
Dividend	—	499.25
Service charges recovered	108.90	103.12
Net gain on foreign currency transactions	—	36.87
Other non-operating income		
Rental income (Refer Note No. 47)	30.61	28.80
Net gain on disposal /fair valuation of investments carried at fair value through profit or loss	209.66	207.80
Net gain on disposal of investments carried at amortised cost	1,528.91	—
Net gain on sale/disposal of property, plant and equipment	—	1,520.22
Excess provision for liabilities, no longer required written back	76.19	52.63
Miscellaneous income	85.75	560.95
Total	2,335.20	3,249.22

Note No: 29 Cost of materials consumed
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory of materials at the beginning of the year	21,300.15	26,459.27
Add: Purchases (net of returns)	60,145.72	58,401.54
Less: Inventory of materials at the end of the year	18,240.43	21,300.15
Total	63,205.44	63,560.66

Note No: 30 - Changes in inventories of finished goods, stock-in-trade and work-in-progress
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
Finished goods	541.53	48.01
Work-in-progress	17,182.82	2,549.13
	17,724.35	2,597.14
Inventories at the beginning of the year:		
Finished goods	48.01	1,232.91
Work-in-progress	2,549.13	1,335.82
	2,597.14	2,568.73
(Increase) in inventories of finished goods, stock-in-trade and work-in-progress	(15,127.21)	(28.41)

Note No: 31 Employee benefits expense
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	8,559.42	8,187.31
Contributions to provident and other funds	398.81	391.58
Expenses related to provision for gratuity	572.06	155.78
Staff welfare expenses	410.16	361.11
	9,940.45	9,095.78

Refer Note No. 38 - Employee benefits for more details.

Note No: 32 Finance costs
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	1,887.41	1,543.71
Interest on delayed payments to micro enterprises and small enterprises	62.65	17.07
Interest on delayed payments of statutory dues	1.26	1.98
Interest others	1.21	—
Interest on lease liabilities (Refer Note No 47)	2.77	8.98
	1,955.30	1,571.74

Note No: 33 Depreciation and amortisation expense
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note No. 5)	1,730.94	1,338.31
Amortisation on right-of-use assets (Refer Note No. 6)	24.78	49.56
Amortisation of intangible assets (Refer Note No. 9)	934.68	745.15
	2,690.40	2,133.02

Note No: 34 Other expenses
(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spare parts	142.05	124.22
Consumption of tools	131.28	61.44
Power and fuel	371.13	295.60
Rent (Refer Note No. 47)	244.13	543.44
Rates and taxes	80.44	536.30
Repairs and maintenance		
— building	135.94	125.55
— plant and equipment	1,974.88	1,769.90
— others	101.65	92.54
Insurance	373.91	257.11
Legal and professional fees*	516.60	649.20
Travelling and conveyance	886.39	762.15
Printing and stationery	33.78	41.52
Communication	35.55	39.95
Software charges	47.32	51.80
Advertising and sales promotion	62.22	131.02

(All amounts in Rs. Lakhs, unless otherwise stated)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss on sale/disposal of property, plant and equipment	384.19	—
Freight outward	250.98	550.13
Provision for loss allowance on trade receivables	20.99	371.66
Warranty	1,019.41	1,510.82
Net loss on foreign currency transaction and translation	414.42	—
Bank charges	122.95	112.12
Development and testing charges	681.63	839.13
Expenditure on corporate social responsibility (Refer Note No 46)	141.50	166.00
Miscellaneous expenses	490.31	424.62
	8,663.65	9,456.22

Note No. 35 - Income Tax

Amounts recognised in statement of profit or loss:

(All amounts in Rs. Lakhs, unless otherwise stated)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current year	1,289.18	2,330.00
Current tax (A)	1,289.18	2,330.00
Deferred tax		
Attributable to-		
Origination and reversal of temporary differences	(456.16)	(447.13)
Deferred tax credit (B)	(456.16)	(447.13)
Total (A + B)	833.02	1,882.87

Amounts recognised in other comprehensive income

(All amounts in Rs. Lakhs, unless otherwise stated)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of defined benefits obligations	0.44	2.63

Movement in deferred tax assets/(liabilities) balances

(All amounts in Rs. Lakhs, unless otherwise stated)					
Particulars	Net balance April 1, 2025	Deferred tax not recognised	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2026
Property, plant and equipment and intangible assets (net)	330.88	—	194.69	—	525.57
Employee related provisions and liabilities	296.28	—	143.18	0.44	439.90
Provision for loss allowance on trade receivables	268.92	—	3.29	—	272.21
Provision for warranty and provision for inventory	632.46	—	114.99	—	747.45
Deferred tax assets / (liabilities) (net)	1,528.54	—	456.15	0.44	1,985.13
Deferred tax liabilities					—
Deferred tax assets					1,985.13
Deferred tax asset recognised					1,985.13

(All amounts in Rs. Lakhs, unless otherwise stated)					
Particulars	Net balance April 1, 2024	Deferred tax not recognised	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2025
Property, plant and equipment and intangible assets (net)	255.85	–	75.03	–	330.88
Employee related provisions and liabilities	256.40	–	37.25	2.63	296.28
Provision for loss allowance on trade receivables	185.33	–	83.59	–	268.92
Provision for warranty and provision for inventory	333.03	–	299.43	–	632.46
Assets held for sale	48.17	–	(48.17)	–	–
Deferred tax assets / (liabilities) (net)	1,078.78	–	447.13	2.63	1,528.54
Deferred tax liabilities					–
Deferred tax assets					1,528.54
Deferred tax asset recognised					1,528.54

Reconciliation of effective tax rate:

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	4,428.88	8,855.18
Income tax expense calculated at 25.168% (Previous year : 25.168%)	1,114.66	2,228.67
Effect of income exempt from taxation	(2.31)	(127.83)
Effect of taxation on sale of land	–	(173.95)
Effect of taxation on sale of non current investments	(384.80)	–
Effect of expenses non deductible in determining taxable profits	57.51	48.95
Others	47.96	(92.97)
Income tax expense recognised in profit or loss	833.02	1,882.87

Note No: 36 - Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Managing Director ('MD') and Chairman to make decisions about resources to be allocated to the segments and assess their performance.

For management purposes, the Company is organised into business units based on its products and services to the customer and has two reportable segments, as follows:

- Defence and homeland security
- Non Defence

(All amounts in Rs. Lakhs, unless otherwise stated)						
Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Defence and homeland security	Non-defence	Total	Defence and homeland security	Non-defence	Total
External revenue	76,849.93	3,567.41	80,417.34	95,275.69	632.24	95,907.93
Segment profit before tax	5,655.18	224.16	5,879.34	10,508.44	(519.90)	9,988.54
Depreciation and amortisation	2,609.11	62.10	2,671.21	2,029.94	84.07	2,114.01
Other material items of income and expense and non-cash items:						
Segment assets	135,464.26	1,965.26	137,429.52	118,162.87	488.70	118,651.57
Segment liabilities	47,190.09	2,989.84	50,179.93	55,839.94	300.51	56,140.45

Reconciliations of information on reportable segments to the amounts reported in the financial statements:

(All amounts in Rs. Lakhs, unless otherwise stated)

(i) Profit before tax	For the year ended March 31, 2026	For the year ended March 31, 2025
Total profit before tax for reportable segments	5,879.34	9,988.54
Other corporate expenses	–	(508.25)
Unallocated income		
Finance income	275.69	239.58
Interest on Income tax refund	19.49	–
Dividend Income	–	499.25
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	209.66	207.80
Interest expense on lease liabilities	(2.77)	(8.98)
Finance costs	(1,952.53)	(1,562.76)
Profit before tax	4,428.88	8,855.18

(All amounts in Rs. Lakhs, unless otherwise stated)			(All amounts in Rs. Lakhs, unless otherwise stated)		
(ii) Assets	For the year ended March 31, 2026	For the year ended March 31, 2025	(ii) Non-current assets	For the year ended March 31, 2026	For the year ended March 31, 2025
Total assets for reportable segments	137,429.52	118,651.57	India	29,440.05	40,218.30
Other unallocated amounts			Outside India	—	2,290.47
Unallocable assets	20,805.67	16,470.29	Total non-current assets	29,440.05	42,508.77
Deferred tax assets	1,985.13	1,528.54			
Current tax assets	526.23	766.71			
Total assets	160,746.55	137,417.11	Revenue from major products and services		
			The following is an analysis of the Company's revenue from continuing operations from its major products and services:		
(All amounts in Rs. Lakhs, unless otherwise stated)			(All amounts in Rs. Lakhs, unless otherwise stated)		
(iii) Liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total liabilities for reportable segments	50,179.93	56,140.45	Sale of goods	62,692.22	77,317.07
Other unallocated amounts			Sale of services		
Unallocable liabilities	44,013.98	27,164.44	Operation and maintenance, training and support services	15,128.61	12,830.31
Total liabilities	94,193.91	83,304.89	Turnkey contracts services	2,596.51	5,760.55
Addition to non current assets			Total	80,417.34	95,907.93
(All amounts in Rs. Lakhs, unless otherwise stated)			The revenues from single customer exceeding 10% or more of entity's revenue is as under:		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	(All amounts in Rs. Lakhs, unless otherwise stated)		
Defence and homeland security	6,238.12	5,732.74	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-defence	7.20	100.49	External Customers		
Unallocable assets	3.60	14.16	Customer 1	36,401.52	61,927.64
Total addition to non current assets	6,248.92	5,847.39	Customer 2	11,520.03	—
			Total	47,921.55	61,927.64
Depreciation and Amortisation			Note No: 37 Earnings per share (EPS)		
(All amounts in Rs. Lakhs, unless otherwise stated)			Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.		
Reportable segments	2,671.21	2,114.01	(All amounts in Rs. Lakhs, unless otherwise stated)		
Depreciation on unallocated assets	19.19	19.01	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total depreciation and amortisation	2,690.40	2,133.02	Profit for the year attributable to owners of the Company		
Geographic information			Profit attributable to equity holders of the Company	3,595.86	6,972.31
The defence and homeland security and non-defence are managed from India and operating manufacturing facilities and sales offices are located in India. The geographic information analyses the Company's revenue and non-current assets by the Company's country of domicile i.e. India. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.			Weighted average number of equity shares (absolute figure)		
(All amounts in Rs. Lakhs, unless otherwise stated)			Weighted average number of equity shares in calculating EPS	17,422,653	16,723,655
(i) Revenue	For the year ended March 31, 2026	For the year ended March 31, 2025			
Revenue from external customers					
India	79,707.76	95,697.24			
Outside India	851.17	319.97			
Total revenue	80,558.93	96,017.21			

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and Diluted earnings per share		
(a) Basic earnings per share (in Rs.)	20.64	41.69
(b) Diluted earnings per share (in Rs.)	20.64	41.69
Nominal Value per share		
Equity shares (in Rs.)	10.00	10.00

Note No. 38 - Employee benefits

(a) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident and other funds for the year aggregated to Rs. 398.81 Lakhs (Previous year: Rs. 391.58 Lakhs).

(b) Defined Benefit Plans:

(i) Gratuity (unfunded)

The Company has a gratuity plan covering qualifying employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk, mortality & disability risk and salary risk.

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Mortality & disability risk

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Salary Risk

Higher than expected increases in salary will increase the defined benefit obligation.

Defined benefit plans

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Unfunded Plans Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:		
Service cost	523.39	114.25

Particulars	Unfunded Plans Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net interest expense	55.92	47.20
Components of defined benefit costs recognised in profit or loss	579.31	161.45
Remeasurement on the net defined benefit liability		
Actuarial (gains)/loss arising from changes in financial assumptions	(60.14)	11.23
Actuarial (gains)/loss arising from experience adjustments	61.88	(0.79)
Actuarial (gains)/loss arising from demographic adjustments	—	—
Components of defined benefit costs recognised in other comprehensive income	1.74	10.44
I. Net Asset/(Liability) recognised in the Balance Sheet at the end of the year		
1. Present value of defined benefit obligation at the end of the year	1,322.30	808.09
2. Fair value of plan assets at the end of the year	—	—
3. Surplus/(deficit)	(1,322.30)	(808.09)
4. Current portion of the above	105.03	61.30
5. Non current portion of the above	1,217.27	746.79
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	808.09	663.87
2. Acquisition adjustment	—	—
3. Expenses recognised in Statement of Profit and Loss		
— Current service cost	133.45	114.25
— Past service cost including curtailment cost	389.94	—
— Interest expense / (income)	55.92	47.20
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
— Actuarial gain/(loss) arising from:		
i. Demographic assumptions	—	—
ii. Financial assumptions	(60.14)	11.23
iii. Experience adjustments	61.88	(0.79)
5. Benefit payments	(66.84)	(27.67)
Present value of defined benefit obligation at the end of the year	1,322.30	808.09

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows :-

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Unfunded plans	
	Gratuity	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial assumptions		
1. Discount rate	7.54%	6.92%
2. Salary Increase*	10.00	10.00
3. Attrition rate		
Up to 30 years	21.00	21.00
31 to 44 years	20.00	20.00
above 44 years	5.00	5.00
4. In service mortality	100% of IALM (2012-14)	100% of IALM (2012-14)

* The estimate of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

(All amounts in Rs. Lakhs, unless otherwise stated)

Principal assumption	Changes in assumption			
		Increase in assumption	Decrease in assumption	
Discount rate	2026	1.00%	(88.79)	99.84
	2025	1.00%	(56.94)	64.39
Salary growth rate	2026	1.00%	96.54	(87.66)
	2025	1.00%	61.88	(55.93)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

Maturity profile of defined benefit obligation:

	As at March 31, 2026	As at March 31, 2025
Within 1 year	105.03	61.30
1 - 2 year	144.75	53.78
2 - 3 year	107.40	65.29
3 - 4 year	105.94	50.48
4 - 5 year	113.58	52.99
5 - 6 years	77.65	54.70
6 years onwards	667.95	469.55
	1,322.30	808.09

(ii) Compensated absences (unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision. However based on past experience, the Company does not expect all employees to take

the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provisions has been recognised in the statement of profit and loss. Amount of Rs. 82.61 Lakhs (March 31, 2025: Rs. 74.92 Lakhs) has been recognised in the Statement of Profit and Loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Current	42.77	37.60
Non-current	304.26	265.64
	347.03	303.24

(iii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company has presented such incremental impact as part of "Expenses related to provision for gratuity" in Note 31 in the financial statements for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note No: 39 - Financial Instruments

a) The following methods and assumptions were used to estimate the fair values :

The following table shows the carrying amounts of financial assets and financial liabilities.

As at March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
Financial assets (non-current)				
Trade receivables	1,904.24	-	-	1,904.24
Other financial assets				
- Security deposits	60.35	-	-	60.35
Financial assets (current)				
Investments	-	8,594.37	-	8,594.37
Trade receivables	55,152.25	-	-	55,152.25
Cash and cash equivalents	7,357.16	-	-	7,357.16
Other bank balances	31.95	-	-	31.95
Loans	5,250.00	-	-	5,250.00
Other financial assets				
- Security deposits	13.44	-	-	13.44
- Interest accrued on loan to related party	193.02	-	-	193.02
- Other receivables	69.92	-	-	69.92
Financial liabilities (non-current)				
Other financial liabilities				
- Security deposits received	26.77	-	-	26.77
Financial liabilities (current)				
Borrowings	41,100.00	-	-	41,100.00

(All amounts in Rs. Lakhs, unless otherwise stated)				
Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
Trade payables	19,916.68	—	—	19,916.68
Other financial liabilities				
– Interest accrued but not due on borrowings	1,132.55	—	—	1,132.55
– Security deposits received	6.00	—	—	6.00
– Employee related payable	1,393.71	—	—	1,393.71
– Other deposits	63.96	—	—	63.96

(All amounts in Rs. Lakhs, unless otherwise stated)				
As at March 31, 2025				
Particulars	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	Total
Financial assets (non-current)				
Trade receivables	5,313.89	—	—	5,313.89
Other financial assets				
– Security deposits	99.46	—	—	99.46
Financial assets (current)				
Investments	—	6,903.89	—	6,903.89
Trade receivables	38,563.33	—	—	38,563.33
Cash and cash equivalents	6,823.21	—	—	6,823.21
Other bank balances	30.70	—	—	30.70
Loans	2,100.00	—	—	2,100.00
Other financial assets				
– Security deposits	42.57	—	—	42.57
– Interest accrued on bank deposits	2.24	—	—	2.24
– Interest accrued on loan to related party	80.28	—	—	80.28
– Other receivable	626.51	—	—	626.51
Financial liabilities (non-current)				
Lease Liabilities	15.46	—	—	15.46
Other financial liabilities				
– Security deposits received	26.77	—	—	26.77
Financial liabilities (current)				
Borrowings	24,500.00	—	—	24,500.00
Lease Liabilities	57.37	—	—	57.37
Trade payables	21,688.66	—	—	21,688.66
Other financial liabilities				
– Capital creditors	386.16	—	—	386.16
– Interest accrued but not due on borrowings	996.06	—	—	996.06
– Security deposits received	3.50	—	—	3.50
– Employee related payable	1,489.93	—	—	1,489.93
– Other Deposits	156.64	—	—	156.64

Note : Investment in equity shares of subsidiaries amounting Rs Nil Lakhs (previous year Rs 2,290.47 Lakhs) (net of impairment loss) being carried at cost and is tested for impairment.

Refer Note No. 7.

b) Fair value hierarchy

The fair value of financial Instruments as referred to in note (a) above has been classified into three category depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

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

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value as at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in mutual funds	8,594.37	—	—	8,594.37
	<u>8,594.37</u>	<u>—</u>	<u>—</u>	<u>8,594.37</u>

Financial assets and liabilities measured at fair value as at March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)				
Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investment in mutual funds	6,903.89	—	—	6,903.89
	<u>6,903.89</u>	<u>—</u>	<u>—</u>	<u>6,903.89</u>

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed:

As at March 31, 2026

(All amounts in Rs. Lakhs, unless otherwise stated)				
Particulars	Level 1	Level 2	Level 3	Total
Financial assets (non-current)				
Investments #	—	—	—	—
Trade receivables *	—	—	—	—
Other financial assets				
– Security deposits^	—	—	—	—
Financial assets (current)				
Investments#	—	—	—	—
Trade receivables*	—	—	—	—
Cash and cash equivalents*	—	—	—	—
Other bank balances*	—	—	—	—
Loans*	—	—	—	—
Other financial assets	—	—	—	—
– Security deposits*	—	—	—	—
– Interest accrued on bank deposits*	—	—	—	—
– Interest accrued on loan to related party*	—	—	—	—
– Bank deposits*	—	—	—	—
– Other receivable*	—	—	—	—
Financial liabilities (non-current)				

(All amounts in Rs. Lakhs, unless otherwise stated)				
Particulars	Level 1	Level 2	Level 3	Total
- Lease Liabilities**	-	-	-	-
Other financial liabilities				
- Security deposits received [^]	-	-	-	-
Financial liabilities (current)				
- Trade payables*	-	-	-	-
- Lease Liabilities**	-	-	-	-
Other financial liabilities				
- Capital creditors*	-	-	-	-
- Employee related payable*	-	-	-	-
- Others*	-	-	-	-

As at March 31, 2025

(All amounts in Rs. Lakhs, unless otherwise stated)				
Particulars	Level 1	Level 2	Level 3	Total
Financial assets (non-current)				
Investments #	-	-	-	-
Trade receivables *	-	-	-	-
Other financial assets				
- Security deposits [^]	-	-	-	-
Financial assets (current)				
Investments#	-	-	-	-
Trade receivables*	-	-	-	-
Cash and cash equivalents*	-	-	-	-
Other bank balances*	-	-	-	-
Loans*	-	-	-	-
Other financial assets				
- Security deposits [^]	-	-	-	-
- Interest accrued on bank deposits*	-	-	-	-
- Interest accrued on loan to related party*	-	-	-	-
- Bank deposits*	-	-	-	-
- Other receivable*	-	-	-	-
Financial liabilities (non-current)				
Other financial liabilities				
- Security deposits received [^]	-	-	-	-
Financial liabilities (current)				
Trade payables	-	-	-	-
Lease liabilities**	-	-	-	-
Other financial liabilities				
- Capital creditors*	-	-	-	-
- Employee related payable*	-	-	-	-
- Others*	-	-	-	-

(i) Investment in subsidiaries (under Ind AS 27) are carried at cost.

Investment in mutual funds are measured at fair value through profit and loss. There fair value has been determined on the basis of market rate as on reporting date.

* The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets which comprise of security deposits receivable, interest on bank deposits, bank deposits, other receivable, short term borrowings, trade payables, lease liabilities, other current financial liabilities which comprise of security deposits received, capital creditors, employee related payables and others approximates the fair values, due to their short-term nature.

[^] Non-current trade receivable do not contain significant financing component as the cash difference between the promised consideration and the cash selling price of the good or service arises for reasons other than the provision of finance. The other non-current financial assets represents security deposits paid which is paid to electricity department for procuring electricity services and non-current security deposit as clubbed in financial liabilities represents deposits received from customer, the carrying values of which approximates the fair values as on the reporting date.

** The lease liabilities represent non-current and current lease liabilities the carrying value of which approximates the fair values as on the reporting date.

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statement as at the Balance Sheet date.

Transfers between Levels 1, Level 2 and Level 3

There has been no transfer between level 1, level 2 and level 3 for the years ended March 31, 2026 and March 31, 2025.

c) Financial Risk Management Framework

The Company's activities may be exposed it to market risk, liquidity risk, credit risk and interest risk. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

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

- credit risk
- liquidity risk
- market risk
- currency risk
- price risk

The Company's risk management is carried out by an internal department under the supervision of Chief Financial Officer of the Company. The treasury department identifies and evaluates financial risks. The board of directors provides oversees overall risk management, as well as policies covering specific areas, such as interest rate risk, liquidity risk etc.

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

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is represented by the total carrying amount of these financial assets in the Balance Sheet.

(All amounts in Rs. Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	57,056.49	43,877.22
Loans	5,250.00	2,100.00
Cash and cash equivalents	7,357.16	6,823.21
Other bank balances	31.95	30.70
Other financial assets	336.73	852.16

Ageing analysis of trade receivables (as on the balance sheet date considered from the due date) are as under :

(All amounts in Rs. Lakhs, unless otherwise stated)								
As at March 31, 2026		Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-considered good	4,133.33	49,908.18	2,230.57	122.77	660.92	0.62	0.10	57,056.49
(ii) Undisputed trade receivables -which have significant increase in credit risk	—	—	—	—	—	—	—	—
(iii) Undisputed trade receivables-credit impaired	—	—	6.85	—	144.70	369.17	560.84	1,081.56
(iv) Disputed trade receivables-Considered good	—	—	—	—	—	—	—	—
(v) Disputed trade receivables-which have significant increase in credit risk	—	—	—	—	—	—	—	—
(vi) Disputed trade receivables-credit impaired	—	—	—	—	—	—	—	—
Gross receivable	4,133.33	49,908.18	2,237.42	122.77	805.62	369.79	560.94	58,138.05
Less : Allowance for excepted credit loss	—	—	6.85	—	144.70	369.17	560.84	1,081.56
Net receivable	4,133.33	49,908.18	2,230.57	122.77	660.92	0.62	0.10	57,056.49

Non current receivable of Rs 1,904.24 Lakhs are not due or unbilled as the case maybe as on the balance sheet date. These receivables will be due for payment on various dates ranging from one year to five years from the balance sheet date.

(All amounts in Rs. Lakhs, unless otherwise stated)								
As at March 31, 2025		Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables-Considered good	3,143.97	33,893.62	6,434.96	214.32	190.35	—	—	43,877.22
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	—	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables-Credit impaired	—	—	—	—	540.08	157.77	370.66	1,068.51
(iv) Disputed Trade Receivables-Considered good	—	—	—	—	—	—	—	—
(v) Disputed Trade Receivables-which have significant increase in credit risk	—	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables-credit impaired	—	—	—	—	—	—	—	—
Gross Receivable	3,143.97	33,893.62	6,434.96	214.32	730.43	157.77	370.66	44,945.73
Less: Allowance for excepted credit loss	—	—	—	—	540.08	157.77	370.66	1,068.51
Net Receivable	3,143.97	33,893.62	6,434.96	214.32	190.35	—	—	43,877.22

Non current receivable of Rs 5,313.89 Lakhs are not due or unbilled as the case maybe as on the balance sheet date. These receivables will be due for payment on various dates ranging from one year to five years from the balance sheet date.

Expected credit losses for financial assets other than trade receivables

The Company maintains its cash and cash equivalents and bank deposits with reputed banks. The credit risk on these instruments is limited because the counterparties are bank with high credit ratings assigned by domestic credit rating agencies. Hence, the credit risk associated with cash and cash equivalent and bank deposits is relatively low.

Loan comprises loans given to related parties, which are short term in nature and hence credit risk associated with such amount is also relatively low.

Mutual funds investments are measured at mark to market hence, the credit risk associated with these investments already considered in valuation as on reporting date.

Security deposits are given for operational activities of the Company and will be returned to the Company as per the contracts with respective vendors. These security deposits carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

Expected credit losses for trade receivables

Credit risks related to receivables is managed as per the Company's policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables by using lifetime expected credit losses as per simplified approach wherein the weighted average loss rates are analysed from the historical trend of defaults relating to each business segment. Such provision matrix has been considered to recognize lifetime expected credit losses on trade receivables.

The Company evaluates the concentration of risk with respect to trade receivables as low, since its customers are government and credit risk associated with them are low and there is no reasonable expectation of loss of recovery.

(ii) **Liquidity Risk**(I) **Liquidity risk management**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use. The Company manages liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The following tables details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	(All amounts in Rs. Lakhs, unless otherwise stated)					
	Contractual cash flows					Total
	6 months or less	6–12 months	Between 1 and 2 years	Between 2 and 5 years	More than 5 Years	
As at March 31, 2026						
Short-Term Borrowings	41,100.00	–	–	–	–	41,100.00
Lease Liabilities	–	–	–	–	–	–
Trade payables	19,916.68	–	–	–	–	19,916.68
Other financial liabilities	2,599.20	–	–	–	–	2,599.20
Total	63,615.88	–	–	–	–	63,615.88

Particulars	(All amounts in Rs. Lakhs, unless otherwise stated)					
	Contractual cash flows					Total
	6 months or less	6–12 months	Between 1 and 2 years	Between 2 and 5 years	More than 5 Years	
As at March 31, 2025						
Short-Term Borrowings	24,500.00	–	–	–	–	24,500.00
Lease Liabilities	30.48	31.22	15.61	–	–	77.31
Trade payables	21,688.66	–	–	–	–	21,688.66
Other financial liabilities	3,032.29	–	–	–	–	3,032.29
Total	49,251.43	31.22	15.61	–	–	49,298.26

Ageing of trade payable are mentioned below:

(All amounts in Rs. Lakhs, unless otherwise stated)							
As at March 31, 2026	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due	Less than one year	1-2 years	2-3 years	More than 3 years	Total
MSME	–	4,019.66	335.16	16.30	–	–	4,371.12
Others	2,916.32	6,072.34	5,373.25	505.89	551.66	126.10	15,545.56
Disputed dues- MSME	–	–	–	–	–	–	–
Disputed dues- others	–	–	–	–	–	–	–
Total	2,916.32	10,092.00	5,708.41	522.19	551.66	126.10	19,916.68

(All amounts in Rs. Lakhs, unless otherwise stated)							
As at March 31, 2025	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not Due	Less than one year	1-2 years	2-3 years	More than 3 years	Total
MSME	–	803.72	1,234.27	367.11	–	–	2,405.10
Others	4,398.66	870.68	12,906.55	815.52	117.58	174.57	19,283.56
Disputed dues- MSME	–	–	–	–	–	–	–
Disputed dues- others	–	–	–	–	–	–	–
Total	4,398.66	1,674.40	14,140.82	1,182.63	117.58	174.57	21,688.66

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises one type of risk: currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

(iv) Price risk

The Company invests in mutual funds which are susceptible to market price risk arising from uncertainties about future values of the investment securities. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

Foreign currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company undertakes transactions denominated in foreign currency (mainly US Dollar ('USD'), British pound sterling ('GBP') and Euro ('EUR')) which are subject to the risk of exchange rate fluctuations. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited hence the Company does not use any derivative instruments to manage its exposure.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

(All amounts in Rs. Lakhs, unless otherwise stated)			
Particulars	Currency	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in INR
Trade receivables	USD	578.21	896.46
Trade receivables	EUR	21.89	—
Trade payables	USD	935.76	1,350.05
Trade payables	EUR	2,947.57	898.24
Trade payables	GBP	7,017.40	94.29
Total		11,500.83	3,239.04

Of the above foreign currency exposures, the following exposures are not hedged by a derivative:

(All amounts in Rs. Lakhs, unless otherwise stated)			
Particulars	Currency	As at March 31, 2026 Amount in INR	As at March 31, 2025 Amount in INR
Trade receivables	USD	578.21	896.46
Trade receivables	EUR	21.89	—
Trade payables	USD	935.76	1,350.05
Trade payables	EUR	2,947.57	898.24
Trade payables	GBP	7,017.40	94.29
Total		11,500.83	3,239.04

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on other components of equity
As at March 31, 2026	USD	+10%	(35.76)	(26.76)
	USD	-10%	35.76	26.76
	EUR	+10%	(292.57)	(218.93)
	EUR	-10%	292.57	218.93
	GBP	+10%	(701.74)	(525.13)
	GBP	-10%	701.74	525.13
As at March 31, 2025	USD	+10%	(45.36)	(33.94)
	USD	-10%	45.36	33.94
	EUR	+10%	(89.82)	(67.22)
	EUR	-10%	89.82	67.22
	GBP	+10%	(9.43)	(7.06)
	GBP	-10%	9.43	7.06

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Note No: 40 - Related Party Transactions
A) Names of related parties where transactions have taken place during the year

- Ultimate Holding company**
Mahindra & Mahindra Limited (M&M) w.e.f. September 01, 2025
- Holding company**
Mahindra & Mahindra Limited (M&M) till August 31, 2025
Mahindra Advance Technologies Limited (MATL) w.e.f. September 01, 2025
- Subsidiary**
Mahindra Telephonics Integrated Systems Limited (MTIS) till August 27, 2025
Mahindra Emirates Vehicle Armouring FZ-LLC (MEVA) till July 07, 2025
- Significant influence exercise by holding company**
Tech Mahindra Limited
- Fellow subsidiary**
Mahindra Life Space Developers Limited
Mahindra & Mahindra Financial Services Limited
Mahindra Integrated Business Solutions Private Limited
Mahindra Logistic Limited
Mahindra Holiday & Resorts India Limited
Mahindra Heavy Engines Limited
NBS International Limited
Mahindra Last Mile Mobility Limited
Mahindra Two Wheelers Limited
Mahindra Aerostructures Private Limited
Mahindra Solarize Private Limited
Lord Freight (India) Private Limited
Mahindra Telephonics Integrated Systems Limited, w.e.f. from August 28, 2025
Mahindra Emirates Vehicle Armouring FZ-LLC, w.e.f. from July 08, 2025

- KMP**
Mr. Vinod Kumar Sahay
Managing Director w.e.f. January 23, 2024 till July 16, 2025
Director w.e.f. July 17, 2025
Mr. Raveeswaran Nagarajan
Whole-time Director w.e.f. July 16, 2024 till October 29, 2025
Director till April 30, 2024
Mr. Sukhvindar Hayer
Director till March 31, 2025
Mrs. Seema Bangia
Director till April 30, 2024
Mr. Mukul Verma
Chief Financial Officer
Mr. Ashvin Patni
Company Secretary till July 3, 2025
Mrs. Vandana Das
Company Secretary w.e.f. October 20, 2025

B) Details of transactions with above related parties

(All amounts in Rs. Lakhs, unless otherwise stated)

Nature of transactions	For the year ended March 31, 2026							For the year ended March 31, 2025				
	M&M	MATL	MTIS	MEVA	Other Fellow Subsidiaries	Significant influence exercise by holding company	Key Managerial Personnel	M&M	Fellow Subsidiaries	Significant influence exercise by holding company	Subsidiary (MTIS+MEVA)	Key Managerial Personnel
Purchases												
Purchase of goods	1,507.47	-	-	-	38.00	-	-	1,016.07	20.30	-	-	-
Purchase of service	1,071.46	-	-	-	948.06	-	-	2,105.82	972.57	-	-	-
Purchase of property, plant & equipment	-	-	-	-	-	-	-	0.39	-	-	-	-
Revenue												
Sale of service	15.46			31.04		15.37		76.63	2.58	6.55	118.12	-
Rental income	-	0.37	30.24	-	-	-	-	-	-	-	28.80	-
Interest income	-	-	270.76	-	-	-	-	-	-	-	233.91	-
Other income (including fees received for corporate guarantee)	-	-	77.00	31.90	-	-	-	-	-	-	14.00	-
Key management personnel compensation												
Short term employee benefits	-	-	-	-	-	-	303.55	-	-	-	-	390.78
Post-employment benefits	-	-	-	-	-	-	51.10	-	-	-	-	6.81
Other transactions												
Dividend paid	1,254.27	-	-	-	-	-	-	1,254.27	-	-	-	-
Dividend received	-	-	-	-	-	-	-	-	-	-	499.25	-
Reimbursement of expenses paid	611.93	-	-	-	2.56	-	-	182.42	-	-	-	-
Reimbursement of expenses received	-	-	-	-	6.55	-	-	51.13	-	-	-	-
Interest expense	1,863.37	-	-	-	-	-	-	1,494.64	29.24	-	-	-
Inter corporate loan received	43,900.00	-	-	-	-	-	-	29,500.00	1,450.00	-	-	-
Inter corporate loan paid back	27,300.00	-	-	-	-	-	-	13,000.00	1,450.00	-	-	-
Inter corporate loan given	-	-	5,700.00	-	-	-	-	-	-	-	3,390.00	-
Inter corporate loan received back	-	-	2,550.00	-	-	-	-	-	-	-	3,290.00	-
Deputation of personnel from related parties	27.50	-	-	-	-	-	-	20.90	-	-	-	-
Other expenses	32.68	-	-	-	101.83	-	-	36.95	59.84	-	-	-
Investment Sold	-	3,819.38	-	-	-	-	-	-	-	-	-	-
Issue of Equity Share Capital (including Share premium)	-	10,100.13	-	-	-	-	-	-	-	-	-	-
Outstanding balances as at the year end												
Trade receivables	-	-	-	8.37	-	-	-	1.18	-	124.91	7.23	-
Other receivables	-	-	31.50	-	-	-	-	-	-	-	599.75	-
Advance to vendors	-	-	-	-	-	-	-	11.35	-	-	-	-
Trade payables	656.91				90.59	532.48	-	1,585.78	205.10	533.00	-	-
Employee related payable	-	-	-	-	-	-	160.64	-	-	-	-	96.37
Inter corporate loan outstanding given	-	-	5,250.00	-	-	-	-	-	-	-	2,100.00	-
Inter corporate interest receivable	-	-	193.02	-	-	-	-	-	-	-	80.28	-
Inter corporate loan outstanding taken	41,100.00	-	-	-	-	-	-	24,500.00	-	-	-	-
Inter corporate interest payable	1,132.55	-	-	-	-	-	-	995.80	-	-	-	-
Corporate guarantee given	-	-	6,700.00	-	-	-	-	-	-	-	6,700.00	-
Letter of comfort received	65,000.00	-	-	-	-	-	-	65,000.00	-	-	-	-

Note No. 41 :- Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

Particulars	(All amounts in Rs. Lakhs, unless otherwise stated)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount payable to supplier under MSMED (suppliers) as at the end of year		
– Principal	4,371.12	2,405.10
– Interest due there on	–	0.03
(a) Amount of payment by the buyer to the supplier beyond the appointed day during the year under MSMED Act, 2006		
– Principal	3,445.90	3,445.90
– Interest due there on	62.65	17.04
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	–	–
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	162.50	178.99
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	–	–

Note No: 42 :- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note No: 43 :- There are no amounts that are due to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.

Note No. 44 :- Contingent liabilities, commitments and other claims
(a) Claims against the company not acknowledged as debts
(i) Claims made by Tax Authorities

Name of the statute	Nature of the dues	As at March 31, 2026	As at March 31, 2025	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	116.69	116.69	Financial year 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	10.45	10.45	Financial year 2017-18	Commissioner of Income Tax (Appeals)
Customs Act, 1962	Integrated Goods and Services Tax	687.86	–	Period from July 1, 2020 to October 7, 2024	Principal Commissioner, Palwal

(ii) Claims made by others

Name of the statute	Nature of the dues	As at March 31, 2026	As at March 31, 2025	Period to which amount relates	Forum where dispute was pending
Micro, Small and Medium Enterprises Development Act, 2006	Interest and penalty	–	104.87	Financial year 2019-20 to 2021-22	District Court, Pune
Maharashtra Municipal Corporation, 1949	Interest and penalty	–	67.01	Financial year 2013-14 to 2015-16	Pimpri Chinchwad Municipal Corporation, Maharashtra

(b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,844.50	2,447.57
(c) The Company has guaranteed to banker of a fellow subsidiary amounting to Rs. 6,700 lakhs (previous year Rs. 6,700 lakhs).		

Notes

- (i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- (ii) The amount indicated as contingent liability or claim against the company reflects the basic value including any interest/penalty.
- (iii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note No: 45 - Research and development expenditure

- (i) Debited to Statement of Profit and Loss - Rs. 938.34 lakhs (previous year Rs 736.86 lakhs) (excluding depreciation and amortisation of Rs. 35.45 lakhs) (previous year: Rs. 40.78 lakhs)
- (ii) Capitalization of assets and development work in progress (Net) - Rs. NIL lakhs (previous year: Rs. NIL lakhs)

Note No: 46 - Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company to monitor the CSR related activities.

(All amounts in Rs. Lakhs, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the Company during the year (Rs. in lakhs)	138.08	165.55
(ii) Amount of expenditure incurred (Rs. in lakhs)		
(a) Construction/acquisition of any assets	—	—
(b) On purpose other than (a) above	141.50	166.00
(iii) Shortfall at the end of the year	—	—
(iv) Total of the previous year shortfall	—	—
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities*	Refer below	Refer below
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

* The area for CSR activities includes projects like education, woman economic empowerment and rural development such as safe drinking water, health and education etc

Note No: 47 Leases

The Company as a lessee

The Company has taken certain office space and factory premises on lease.

The following is the movement in lease liabilities:

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	72.83	119.14
Addition during the year	—	—
Finance cost accrued during the year	2.77	8.98
Payment of lease liabilities	(75.60)	(55.29)
Balance at the end of the year	—	72.83

The following is the break up of current and non current lease liabilities:

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	—	57.37
Non-Current	—	15.46
Total	—	72.83

Maturity analysis of lease liabilities:

The following are the remaining contractual maturities of lease liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted.

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	—	61.70
Later than one year but less than five years	—	15.61
Later than five years	—	—
Total	—	77.31

Rental expenses recorded for short-term and low value leases during the year ended March 31, 2026 is Rs. 244.13 Lakhs (March 31, 2025: Rs. 543.44 Lakhs).

Company as lessor

The Company has entered into operating lease arrangement for premises. The arrangement is cancellable in nature and range between one to five years. Lease rental income earned by the Company is set out in Note 28 as 'Rental income'. The future minimum lease receivables under cancellable operating lease is as under:

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	31.83	30.24
Later than one year but less than five years	68.35	100.09
Later than five years	—	—
Total	100.18	130.33

Note No: 48 - Revenue from operations: disclosures as per Ind AS 115
1. Disaggregation of revenue from contracts with customers
(a) Major products/service lines

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and timing of revenue recognition. The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments.

Particulars	For the year ended March 31, 2026			(Amount in Rs. Lakhs) For the year ended March 31, 2025		
	Defence	Non-Defence	Total Amount	Defence	Non-Defence	Total Amount
Sale of manufactured goods						
Armoured vehicle including specialist vehicles	42,837.20	—	42,837.20	66,442.83	—	66,442.83
Naval torpedo and decoy launcher	15,481.41	—	15,481.41	2,944.58	—	2,944.58
Spares	4,373.61	—	4,373.61	7,929.66	—	7,929.66
Sale of services						
Operation and maintenance of Emergency Response System	3,545.87	—	3,545.87	3,437.99	—	3,437.99
Training service	7,639.68	—	7,639.68	8,612.99	—	8,612.99
Consultancy services	—	3,566.19	3,566.19	—	632.24	632.24
Support services	31.74	—	31.74	29.00	—	29.00
Others	345.13	—	345.13	118.09	—	118.09
Turnkey contracts revenue	2,596.51	—	2,596.51	5,760.55	—	5,760.55
Other operating revenues:						
Sale of scrap	136.27	—	136.27	109.27	—	109.27
Duty drawback and other export incentives	5.32	—	5.32	—	—	—
Others	—	—	—	0.01	—	0.01
Total	76,992.74	3,566.19	80,558.93	95,384.97	632.24	96,017.21

(b) Timing of revenue recognition

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Defence	Non-Defence	Total Amount	Defence	Non-Defence	Total Amount
Products transferred at a point in time	62,692.22	—	62,692.22	77,317.07	—	77,317.07
Products and services transferred over time	14,158.93	3,566.19	17,725.12	17,958.62	632.24	18,590.86

(c) Primary geographical markets

Particulars	For the year ended March 31, 2026			(All amounts in Rs. Lakhs, unless otherwise stated) For the year ended March 31, 2025		
	Defence	Non-Defence	Total Amount	Defence	Non-Defence	Total Amount
India	76,196.35	3,511.41	79,707.76	95,072.17	625.07	95,697.24
Outside India	796.39	54.78	851.17	312.80	7.17	319.97

2. Reconciliation of revenue recognised with contract price :

Particulars	For the year Ended March 31, 2026			(All amounts in Rs. Lakhs, unless otherwise stated) For the year Ended March 31, 2025		
	Defence	Non-Defence	Total Amount	Defence	Non-Defence	Total Amount
Revenue as per contracted price	79,559.93	3,566.19	83,126.12	99,649.78	632.24	100,282.02
Adjustment for :						
Liquidated Damages	(2,708.78)	—	(2,708.78)	(4,374.09)	(6.99)	(4,381.08)
Total revenue from contracts with customers	76,851.15	3,566.19	80,417.34	95,275.69	625.25	95,900.94

3. Contract balances:
(i) Movement in contract balances during the year:

Particulars	(Amount in Rs. Lakhs)			
	Opening as on April 1, 2025	Closing as on March 31, 2026	Net increase/(decrease)	Reference
Advance received from customers	30,209.21	25,570.63	(4,638.58)	Note a
Receivables, which are included in 'trade receivables'	43,877.22	57,056.49	13,179.27	Note b

Note a: Advance received from customers relates to the money received in advance ahead of the performance obligation to be fulfilled in future. Reduction in advance to customer represents fulfilment of contractual obligation and invoicing to the customer. Major part of advance from customer pertains from defence business.

Note b: Trade receivables represent the amount for which performance obligation has been fulfilled and revenue recognized but the money is receivable from customer.

4. Unsatisfied contract value

Total performance obligation remaining unsatisfied as on March 31, 2026 with timelines within which it is expected to recognize revenue.

	(Amount in Rs. Lakhs)				
Performance obligation	0-1 Year	1-3 Year	3-5 year	More than 5 years	Total
Unsatisfied performance obligation as on March 31, 2026*	76,311.43	119,528.64	11,688.03	8,871.52	216,399.62
Unsatisfied performance obligation as on March 31, 2025*	58,697.60	113,926.14	45,902.11	10,258.19	228,784.04

* Represent unsatisfied performance obligation for major contracts entered with the customer which is to be satisfied in future as per the terms of the contract.

Note No: 49 - Disclosure required under Section 186(4) of the Companies Act, 2013

Particulars	Loan to related parties (Refer Note No. 40)	Guarantee for related parties (Refer Note No. 40)
	Mahindra Telephonics Integrated Systems Limited	Mahindra Telephonics Integrated Systems Limited
Balance as at April 1, 2024	2,000.00	7,500.00
Loan/guarantee granted during the period	3,390.00	—
Loan repaid during the year/guarantee discharge during the period	(3,290.00)	(800.00)
Balance as at March 31, 2025	2,100.00	6,700.00
Loan/guarantee granted during the year	5,700.00	—
Loan repaid during the year/guarantee discharge during the year	(2,550.00)	—
Balance as at March 31, 2026	5,250.00	6,700.00

The Company's policy is to provide financial guarantees only for subsidiaries' liabilities. As at March 31, 2026 and March 31, 2025, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiary (Fellow subsidiary w.e.f. August 28, 2025).

Note No: 50 - Struck off companies

During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note No: 51 - Additional regulatory information

- The Company has undrawn limits from banks/ FI on the basis of security of current asset. The quarterly returns or statements viz. Financial report filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the said period.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. (Refer Note No. 55)
- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The Company had charge against limit sanctioned by HDFC bank worth Rs. 4,600 lakhs, they were satisfied in pursuance of merger of limits of Mahindra Defence System Limited with Mahindra Land System Limited on April 6, 2017. The registration of satisfaction of such charges was completed as at March 31, 2025.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at March 31, 2026 (as at March 31, 2025: Nil).

Note No: 52 - Capital management

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies to maintain or adjust the capital structure, issue new shares or raise and repay debts. The Company's capital management objectives, policies or processes were unchanged during the year.

The Company monitors capital using 'total debt to total capital' and 'net debt to total capital' ratios. These ratios are as follows:

Debt equity ratio

Particulars	(All amounts in Rs. Lakhs, unless otherwise stated)	
	As at March 31, 2026	As at March 31, 2025
Total debt	41,100.00	8,119.14
Net debt*	33,742.84	3,048.18
Total equity :		
Total capital(based on total debt)	107,652.64	56,521.13
Total capital(based on net debt)	100,295.48	51,450.17
Net debt to equity ratio	0.31:1	0.05:1
Total debt to total capital (based on total debt) ratio (%)	0.38:1	0.14:1
Net debt to total capital (based on net debt) ratio (%)	0.34:1	0.06:1

* Total debt less cash and cash equivalents if negative then restricted to nil.

Note No. 53 :- Proposed dividend

The Board of Directors in meeting held on April 21, 2026 has recommended a final dividend of Rs 16 (previous year Rs.7.50) per equity share of Rs. 10 each aggregating to Rs. 2,897.64 Lakhs (previous year Rs.1,254.27 lakhs) for the financial year ended March 31, 2026. Recommendation is subject to the approval of shareholders at the ensuing Annual General Meeting.

Note No: 54 - Ratios as required by Schedule III to the Companies Act, 2013:

S.No	Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason for variance (exceeding 25%)
1	Current ratio	Current assets	Current liabilities	1.72	1.54	12%	NA
2	Debt- equity ratio	Total borrowings	Shareholders' funds	0.62	0.45	38%	Due to loan obtained from the Ultimate Holding Company during the year.
3	Debt service coverage ratio	Profit before tax + Depreciation and amortisation expense + Finance costs - Other income	Finance costs+Borrowings repayments+Lease repayments	0.24	1.12	-79%	Due to loan obtained from the Ultimate Holding Company during the year.
4	Return on equity ratio	Profit for the year	Average total equity	6%	14%	-57%	Primarily on account of decrease in profit after tax during the year.
5	Inventory turnover ratio	Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods and work-in-progress	Average inventory	1.61	2.39	-33%	Primarily on account of decrease in revenue during the year.
6	Trade receivable turnover ratio	Revenue from operations	Average trade receivables	1.60	2.83	-43%	Primarily on account of increase in trade receivables during the year.
7	Trade payable turnover ratio	Purchases (net of returns) + Purchases of stock-in-trade + Subcontracting Charges + Other expenses	Average trade payables	3.61	4.00	-10%	NA
8	Net capital turnover ratio	Revenue from operations	Total current assets – current liabilities	1.47	2.96	-50%	Due to loan obtained from the Ultimate Holding Company during the year.
9	Net profit ratio	Profit for the year	Revenue from Operations	4%	7%	-43%	Primarily on account of decrease in profit after tax during the year.
10	Return on capital employed	Profit before tax + finance costs	Average Capital Employed = Total Equity +Total Borrowings-Other intangible assets	7%	18%	-61%	Primarily on account of decrease in profit after tax during the year.
11	Return on investment	Income generated from investments	Average investments	18%	9%	100%	Primarily on account of sale of investments in subsidiaries during the year.

Note No. 55 :- Merger of Mahindra Defence Systems Limited & Mahindra Telephonics Integrated Systems Limited

On 27 March 2023, the Board of Directors of the Company had approved composite scheme of amalgamation and arrangement amongst Mahindra Telephonics Integrated Systems Limited (also referred to as MTIS) ('Transferor Company') and Mahindra Defence Systems Limited ('Transferee Company') with proposed appointed date of April 1, 2023. The Company filed the Scheme before National Company Law Tribunal (NCLT) on May 5, 2023 and the Scheme was approved by NCLT subject to certain approvals from government authorities.

On March 20, 2024 the Company filed request for extension with NCLT for implement of the scheme.

Further, the company has withdrawn the request for merger on August 16, 2024 and the same has been approved by NCLT on September 19, 2024.

Note No: 56 - Subsequent events

There were no subsequent events for the company post reporting year ended 31 March 2026.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/ W-100022

Deepesh Sharma

Partner

Membership No.: 505725

Place : Gurugram

Date : April 21, 2026

For and on behalf of the **Board of Directors of Mahinda Defence Systems Limited**

Vinod Kumar Sahay

Director

DIN: 07884268

Mukul Verma

Chief Financial Officer

PAN : AAXPV0241R

Manaswini Goel

Director

DIN : 08142619

Vandana Das

Company Secretary

ACS No. 53952

Place : Mumbai

Date : April 21, 2026

ANNEXURE FORM NO. AOC.1

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Lakhs)

Sl. No.	Particulars	Details
1	Name of the subsidiary	NA
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4	Share capital	NA
5	Reserves & surplus	NA
6	Total assets	NA
7	Total Liabilities	NA
8	Investments	NA
9	Turnover	NA
10	Profit before taxation	NA
11	Provision for taxation	NA
12	Profit after taxation	NA
13	Proposed Dividend	NA
14	% of shareholding	NA

Notes: The following information shall be furnished at the end of the statement:

1. 1.Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year:
 - a. Mahindra Telephonics Integrated Systems Limited
 - b. Mahindra Emirates Vehicle Armouring FZ – LLC
 - c. Mahindra Armored Vehicles Jordan – LLC*

* Mahindra Armored Vehicles Jordan – LLC is a wholly owned subsidiary of Mahindra Emirates Vehicle Armouring FZ – LLC and was a stepdown subsidiary of the Company.

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	NA
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding %	NA
3. Description of how there is significant influence	NA
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	NA
6. Profit / Loss for the year	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the **Board of Directors of Mahindra Defence Systems Limited**

Vinoy Kumar Sahay
Director
DIN : 07884268

Manaswini Goel
Director
DIN : 08142619

Mukul Verma
Chief Financial Officer
PAN : AAXPV0241R

Vandana Das
Company Secretary
ACS No. 53952

Place: Mumbai
Date: April 21, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahindra Telephonics Integrated Systems Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mahindra Telephonics Integrated Systems Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act 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 on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2026, 4 April 2026 and 8 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(vii) to the financial statements, no funds have been received by the Company 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Place: Gurugram
Date: 21 April 2026

Deepesh Sharma
Partner
Membership No.: 505725
ICAI UDIN: 26505725YMJJM25239

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA TELEPHONICS INTEGRATED SYSTEMS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified annually. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the Company has made investments in other parties, in respect of which the requisite information is as below. The Company has not made any investments in Companies, firms and limited liability partnership.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to companies, firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made by the Company during the year 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, the Company has not provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(c) of the Order is not applicable.
- (d) 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 provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(d) of the Order is not applicable.
- (e) 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 provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(e) of the Order is not applicable.
- (f) 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 provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (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) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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) The requirements as stipulated by the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company. According to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- (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 Act 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) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has five CIC (which are exempted or not registered with Reserve Bank of India as being Systemically important CIC). We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, 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 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Place: Gurugram
Date: 21 April 2026

Deepesh Sharma
Partner
Membership No.: 505725
ICAI UDIN: 26505725YMJJM5239

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA TELEPHONICS INTEGRATED SYSTEMS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra Telephonics Integrated Systems Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Place: Gurugram
Date: 21 April 2026

Deepesh Sharma
Partner
Membership No.: 505725
ICAI UDIN: 26505725YMJJM25239

BALANCE SHEET AS AT 31 MARCH 2026

(All amounts in Indian ₹ Lacs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	243.88	287.21
Capital work-in-progress	3A	693.11	693.11
Right-of-use assets	3	81.80	109.07
Intangible assets	4	39.40	56.39
Financial assets	5		
— Other financial assets		21.00	19.24
Other non-current assets	6	258.40	428.01
Total non-current assets		1,337.59	1,593.03
Current assets			
Inventories	7	190.72	184.71
Financial assets	8		
— Investments	8A	122.71	803.04
— Trade receivables	8B	8,027.94	3,983.23
— Cash and cash equivalents	8C	23.85	56.83
— Other financial assets	8D	678.01	218.93
Other current assets	9	299.63	499.44
Total current assets		9,342.86	5,746.18
Total assets		10,680.45	7,339.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	5,078.43	5,078.43
Other equity	10A	(4,007.15)	(4,625.53)
Equity attributable to equity shareholders		1,071.28	452.90
Liabilities			
Non-current liabilities			
Financial liabilities			
— Lease liabilities	11	62.27	87.18
Provisions	12	73.05	57.98
Other non-current liabilities	13	469.69	704.53
Total non-current liabilities		605.01	849.69
Current liabilities			
Financial liabilities			
— Borrowings	14	5,250.00	2,100.00
— Lease liabilities		24.91	21.34
— Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and		18.72	14.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,583.92	2,574.42
— Other financial liabilities		207.06	95.28
Other current liabilities	16	918.22	1,229.94
Provisions	15	1.34	1.00
Total current liabilities		9,004.17	6,036.62
Total equity and liabilities		10,680.45	7,339.21
Summary of material accounting policies	2		
The accompanying notes form an integral part of financial statements.	1-38		

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Deepesh Sharma

Partner

Membership no. : 505725

Place: Gurugram

Date: 21 April 2026

For and on behalf of the Board of Directors of
Mahindra Telephonics Integrated Systems Limited**Vinod Kumar Sahay** **Mukul Verma**

Director

Director

DIN: 07884268

DIN: 02428217

Arun Gupta

CFO

Ranju Ramdhan Chauhan

Company Secretary

ACS: 78305

Date: 21 April 2026

Place: Mumbai

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

(All amounts in Indian ₹ Lacs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	17	4,504.27	6,330.95
Other income	18	11.59	23.97
Total income		4,515.86	6,354.92
Expenses			
Costs of materials consumed	19	3,096.83	4,921.35
Employee benefit expenses	20	202.02	194.83
Finance cost	21	299.84	301.87
Depreciation and amortization expense	22	89.52	103.78
Other expenses	23	207.39	292.90
Total expenses		3,895.60	5,814.73
Profit before tax		620.26	540.19
Tax expense			
Current tax		—	—
Deferred tax		—	—
Profit for the year		620.26	540.19
Other comprehensive income			
Items that will not to be reclassified to profit or loss:			
Remeasurements of defined benefit plans		(1.88)	1.90
Other comprehensive income for the year, net of tax		(1.88)	1.90
Total comprehensive income for the year, net of tax		618.38	542.09
Earnings per equity share (Face value of share Rs 10 each)			
Basic earnings per share ₹		1.22	1.06
Diluted earnings per share ₹		1.22	1.06
Summary of material accounting policies	2		
The accompanying notes form an integral part of financial statements.	1-38		

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Deepesh Sharma

Partner

Membership no. : 505725

Place: Gurugram

Date: 21 April 2026

For and on behalf of the Board of Directors of
Mahindra Telephonics Integrated Systems Limited**Vinod Kumar Sahay** **Mukul Verma**

Director

DIN: 07884268

Director

DIN: 02428217

Arun Gupta

CFO

Ranju Ramdhan Chauhan

Company Secretary

ACS: 78305

Date: 21 April 2026

Place: Mumbai

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**A. Equity share capital**

(All amounts in Indian ₹ Lacs, unless otherwise stated)

	Notes	Nos.	Amount
Equity shares of ₹ 10 each fully paid up	10		
As at 01 April 2024		50,784,313	5,078.43
Issued during the year		—	—
As at 31 March 2025		50,784,313	5,078.43
Issued during the year		—	—
As at 31 March 2026		50,784,313	5,078.43

B. Other equity

(Amount in Rs. Lakhs)

Particulars	Reserves and surplus		
	Securities premium	Retained earnings	Total
As at 01 April 2024	217.92	(5,385.54)	(5,167.62)
Profit for the year	—	540.19	540.19
Other comprehensive income	—	1.90	1.90
As at 31 March 2025	217.92	(4,843.45)	(4,625.53)
Profit for the year	—	620.26	620.26
Other comprehensive income	—	(1.88)	(1.88)
As at 31 March 2026	217.92	(4,225.07)	(4,007.15)

Summary of material accounting policies

2

The accompanying notes form an integral part of financial statements.

1-38

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Deepesh Sharma

Partner

Membership no. : 505725

Place: Gurugram

Date: 21 April 2026

For and on behalf of the Board of Directors of
Mahindra Telephonics Integrated Systems Limited**Vinod Kumar Sahay**

Director

DIN: 07884268

Mukul Verma

Director

DIN: 02428217

Arun Gupta

CFO

Ranju Ramdhan Chauhan

Company Secretary

ACS: 78305

Date: 21 April 2026

Place: Mumbai

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in Indian ₹ Lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	620.26	540.19
Adjustments for:		
Depreciation and amortisation expense	89.52	103.78
Interest income on bank deposits	(0.13)	(15.25)
Unwinding of discount on security deposits	(1.93)	(1.60)
Net gain on disposal /fair valuation of investments carried at fair value through profit or loss	(8.98)	(3.04)
Loss on sale of property, plant and equipment	0.18	0.93
Finance costs	299.84	291.21
Government grants	(0.51)	(0.51)
	998.25	915.71
<u>Movements in Working Capital:</u>		
Increase in trade payables	13.58	1,096.72
Increase/(decrease) in short-term and long-term provisions	13.53	(5.17)
(Decrease) in other current and non-current liability	(546.06)	(632.43)
(Decrease)/increase in other current financial liabilities	(0.96)	40.49
(Increase)/decrease in inventories	(6.01)	109.41
(Increase) in trade receivables	(4,044.71)	(11.41)
(Increase)/decrease in other non-current and current financial assets	(458.91)	30.40
decrease in other non current assets	169.61	571.08
Decrease in other current assets	204.82	974.80
Cash (used in)/generated from operating activities	(3,656.86)	3,089.60
Income taxes paid (net of refunds)	(5.01)	3.40
Net cash flow (used in)/from operating activities (A)	(3,661.87)	3,093.00
B. Cash flows from investing activities		
Acquisition of property, plant and equipment (including intangible assets)	(2.11)	(823.01)
Proceeds from sale of property, plant and equipment	–	18.87
Proceed from current investment	1,224.31	300.00
Acquisition of current investment	(535.00)	(1,100.00)
Interest income on bank deposits	0.13	15.25
Net cash flow generated from investing activities (B)	687.33	(1,588.89)
C. Cash flows from financing activities		
Proceeds from borrowings	5,700.00	3,390.00
Repayment of borrowings	(2,550.00)	(4,482.09)
Finance cost paid (including lease)	(187.10)	(327.38)
Lease payment on account of lease liabilities	(21.34)	(27.81)
Net cash flows generated from financing activities (C)	2,941.56	(1,447.28)
Net decrease in cash and cash equivalents (A+B+C)	(32.98)	56.83
Cash and cash equivalents at the beginning of the year	56.83	–
Cash and cash equivalents at the end of the year	23.85	56.83

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD).

(All amounts in Indian ₹ Lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Components of cash and cash equivalents		
Balance with bank		
– On current account	23.85	56.83
– Fixed deposits with original maturity of less than three months	–	–
	23.85	56.83

Notes:

- The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, as notified under the section 133 of the Companies Act, 2013.
- As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any impact on the statement of cash flows.

Reconciliation between the opening and closing balance in the Balance Sheet for liabilities arising from financial activities as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Borrowings	Lease liabilities	Borrowings	Lease liabilities
Opening balance as at beginning of the year	2,100.00	108.52	3,192.09	–
Proceeds	5,700.00	–	3,390.00	126.66
Repayments	(2,550.00)	(21.34)	(4,482.09)	(18.14)
Closing balance as at end of the year	5,250.00	87.18	2,100.00	108.52

Summary of material accounting policies 2
The accompanying notes form an integral part of financial statements. 1-38

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Deepesh Sharma
Partner
Membership no. : 505725

Place: Gurugram
Date: 21 April 2026

For and on behalf of the Board of Directors of
Mahindra Telephonics Integrated Systems Limited

Vinod Kumar Sahay **Ranju Ramdhan Chauhan**
(Director) Company Secretary
DIN: 07884268 ACS: 78305

Arun Gupta **Mukul Verma**
CFO Director
DIN: 02428217

Date: 21 April 2026 Place: Mumbai

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in Indian ₹ Lacs, unless otherwise stated)

1 Corporate Information

Mahindra Telephonics Integrated Systems Limited ("the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having its registered office at Mumbai City, Maharashtra - 400018.

The Company is engaged in the business of designing, developing, manufacturing, marketing, selling, final assembly, integration testing, maintenance, repair, overhauling, re-engineering, after sale services, dealing, operating, trading and export in defence and non-defence products and systems, assemblies, sub-assemblies, parts, components, accessories, fitments to any and all such devices/equipments, electronic systems and sub systems to be used by a variety of end user segments.

The financial statements were authorised for issue in accordance with resolution of the Board of Directors on 21 April 2026.

1.01 Basis of preparation

These financial statements comply in all material aspects with Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Net defined benefit (asset)/ liability- Fair value of plan assets less present value of defined benefit obligations.

1.02 Functional and presentation currency

These financial statements are presented in Indian rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs up to two place of decimal, unless otherwise indicated.

1.03 Current versus non-current classification

Based on time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2 Material Accounting Policies**2.01 Use of estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:-

Note 2.08:- Measurement of defined benefit obligations: key actuarial assumptions;

Note 2.02 and 2.03: Measurement of useful life and residual values of property, plant and equipment and useful life of intangible assets;

Note 2.05: Fair value measurement of financial instruments;

Note 2.13:- Judgement required to ascertain lease classification

Note 2.11 and 31:- Judgement required to recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised

2.02 Property, Plant and Equipment

Property, plant and equipment including capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and

are further adjusted by the amount of GST credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives and is generally recognised in the statement of profit and loss. The residual value are not more than 5% of the original cost of assets.

Depreciation on property, plant & equipment is provided on pro-rata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life of Property, Plant and Equipment are as follows:

Assets	Useful life (in years)
Plant and Equipment:	15
Office Equipment (clubbed under plant and equipment):	5
Computers and Peripherals	3
Mobile Phones (clubbed under computer and peripherals):	2
Furniture and Fixtures:	10
Vehicles:	5
Electric Installation:	10

Vehicles and mobile phones are depreciated over the estimated useful lives of 5 years and 2 years, respectively, which are lower than those indicated in Schedule II. On the basis of technical assessment made by the management, it believes that the useful lives as given above best represent the period over which the assets are expected to be used.

Leasehold improvements are depreciated on straight line basis over the remaining lease agreement period.

2.03 Intangible assets**Separately acquired intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development cost, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(All amounts in Indian ₹ Lacs, unless otherwise stated)

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortised on a straight line basis over their estimated useful life as follows:

Assets	Useful life (in years)
Software	5 - 10

2.04 Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction/ Non-monetary item measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.05 Financial instruments

a. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company become a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequently to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held with in a business model whose objective is to hold assets 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 on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irreversibly designate a financial asset that otherwise meets the requirement to be measured at amortised cost as at FVTPL if doing so eliminate or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost These assets are subsequently measured at amortised cost at effective interest rate. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities:

Financial liabilities are classified as measure at cost amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative and it is designated as such on initial recognition. Financial liabilities at FVTPL and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

c. Derecognition

Financial assets

The company derecognises a financial asset when the contractual rights to cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfer assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not recognised.

Financial liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The company also derecognises a financial liability when its terms are modified and then cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

d. Offsetting

Financial asset and financial liabilities are offset and net amount presented in the balance sheet when and only when the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(All amounts in Indian ₹ Lacs, unless otherwise stated)

2.06 Inventories

a) Basis of valuation:

- i) Inventories are valued at lower of cost and net realisable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realisable value is made on an item-by-item basis.

b) Method of Valuation:

- i) **Cost of raw materials and components** has been determined by using moving average basis and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.07 Government Grants

Government Grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.08 Employee benefits

A Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

B Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

C Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plan such as gratuity and post-employment medical benefit liability; and
- (b) defined contribution plan such as provident fund.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at

the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

2.09 Revenue Recognition

The Company earns revenue primarily from sale of goods and rendering of maintenance services.

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.
- Revenue from services is recognised in accordance with the terms of contract when the services are rendered and the related costs are incurred.

Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Project work in progress includes cost incurred in fulfilling contract with customer(s) recognised in accordance with principals of Ind AS 115 - Revenue from contract with customers.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in "other income".

2.10 Earnings / (Loss) Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.11 Taxes

Tax expense for the year comprises of current tax and deferred tax.

Current Tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

(All amounts in Indian ₹ Lacs, unless otherwise stated)

Current income tax relating to item recognised outside the statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

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 assets and liabilities 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.

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 the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

2.12 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 of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where 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 of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.13 Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.14 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit and Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.15 Provisions and Contingent Liabilities

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event, 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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.

Contingent liabilities

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 recognise a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(All amounts in Indian ₹ Lacs, unless otherwise stated)

2.16 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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 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 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 fair value measurement as a whole) at the end of each reporting period.

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.

2.17 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity

of three months or less, which are subject to insignificant risk of changes in value.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

2.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Property, plant and equipment including right-of-use of assets

Particular	Plant and Equipment	Computers and Peripherals	Furniture and Fixtures	Leasehold Improvements	Electric Installations	Vehicles	Total	Right-of-use of assets	Grand Total
Cost									
As at 31 March 2024	406.97	65.04	64.10	156.21	84.79	62.97	840.08	594.71	1,434.79
Additions	127.77	2.13	–	–	–	–	129.90	136.33	266.23
Disposals	(1.59)	(6.78)	(3.82)	–	–	(27.62)	(39.81)	(594.71)	(634.52)
As at 31 March 2025	533.15	60.39	60.28	156.21	84.79	35.35	930.17	136.33	1,066.50
Additions	–	2.03	0.08	–	–	–	2.11	–	2.11
Disposals/write off	(3.51)	–	–	–	–	–	(3.51)	–	(3.51)
As at 31 March 2026	529.64	62.42	60.36	156.21	84.79	35.35	928.77	136.33	1,065.10

(All amounts in Indian ₹ Lacs, unless otherwise stated)

Particular	Plant and Equipment	Computers and Peripherals	Furniture and Fixtures	Leasehold Improvements	Electric Installations	Vehicles	Total	Right-of-use of assets	Grand Total
Accumulated Depreciation									
As at 31 March 2024	266.75	55.46	53.30	134.64	74.56	18.73	603.44	594.71	1,198.15
Depreciation	29.26	2.70	4.80	10.55	5.66	6.56	59.53	27.26	86.79
Disposals/write off	(1.51)	(6.44)	(3.45)	—	—	(8.61)	(20.01)	(594.71)	(614.72)
As at 31 March 2025	294.50	51.72	54.65	145.19	80.22	16.68	642.96	27.26	670.22
Depreciation	32.66	1.74	2.67	1.87	0.25	6.07	45.26	27.27	72.53
Disposals/write off	(3.33)	—	—	—	—	—	(3.33)	—	(3.33)
As at 31 March 2026	323.83	53.46	57.32	147.06	80.47	22.75	684.89	54.53	739.42
Carrying amount									
As at 31 March 2026	205.81	8.96	3.04	9.15	4.32	12.60	243.88	81.80	325.68
As at 31 March 2025	238.65	8.67	5.63	11.02	4.57	18.67	287.21	109.07	396.28

Note : a) All movable Property, plant and equipment are under first pari-passu hypothecation charge for working capital limits obtained from HDFC bank and Axis bank. Refer note 23 (C).

3A. Capital work-in-progress

Description of Assets	Total	Description of Assets	Total
Balance as at April 1, 2025	693.11	Balance as at April 1, 2024	—
Additions	—	Additions	693.11
Capitalised	—	Capitalised	—
Expensed off	—	Expensed off	—
Balance as at March 31, 2026	693.11	Balance as at March 31, 2025	693.11

(a) Capital work-in-progress Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	—	693.11	—	—	693.11
Balance as at March 31, 2025	693.11	—	—	—	—

There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31, 2025.

4. Intangibles assets

Particular	Computer software
Cost	
As at 31 March 2024	173.34
Additions	—
Deletions/Transfer	—
As at 31 March 2025	173.34
Additions	—
Deletions/Transfer	—
As at 31 March 2026	173.34

Particular	Computer software
Accumulated Amortisation	
As at 31 March 2024	99.96
Amortisation	16.99
As at 31 March 2025	116.95
Amortisation	16.99
As at 31 March 2026	133.94
Carrying amount	
As at 31 March 2026	39.40
As at 31 March 2025	56.39

5 Non-current financial assets - Other financial assets (Unsecured considered good, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Security deposit - Others	0.55	0.55
Security deposit to related parties (refer note 28)	20.45	18.69
	21.00	19.24

6 Other Non-Current assets

	As at 31 March 2026	As at 31 March 2025
Project work in progress	258.40	428.01
	258.40	428.01

(All amounts in Indian ₹ Lacs, unless otherwise stated)

7 Inventories

(Valued at lower of cost and net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw materials and components	190.72	184.71
	190.72	184.71

Notes:

- a) Inventories are hypothecated against working capital limits from HDFC bank and Axis bank. Refer note 24 (C)

8 Current financial assets

(Unsecured, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
(A) Investments		
Investments mandatorily at fair value through profit and loss - Quoted		
ABSL Liquid Fund Direct Plan Growth- 12,667.777 units (previous year 119,933.353 units)	56.38	502.19
ABSL Overnight Fund Direct Plan Growth- 14.365 units (previous year 14.365 units)	0.21	0.20
ICICI Prudential Liquid Fund Direct Plan Growth- 16,218.255 units (previous year 78,314.249 units)	66.12	300.64
	122.71	803.04

Refer Note No: 30 - Financial Instruments for disclosures related to ageing, credit risk, impairment under expected credit loss model and related financial instrument disclosures.

(B) Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	8,027.94	3,983.23
Trade receivables - credit impaired	-	-
Total Trade receivables	8,027.94	3,983.23
Less : Loss allowances	-	-
	8,027.94	3,983.23

Notes:

- a) Trade receivables are non-interest bearing.
- b) Trade receivables are hypothecated against working capital limits from HDFC bank and Axis Bank. Refer note 24 (C)
- c) Refer note 34 for ageing analysis for trade receivables.

(C) Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with bank		
- On current account	23.85	56.83
	23.85	56.83

(D) Other financial asset

(Unsecured considered good, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Security deposit - Others	1.50	1.50
Other receivables	676.51	217.43
	678.01	218.93

9 Other Current assets

(Unsecured considered good, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances		
Advances to Others :		
Suppliers	15.11	53.65
Project work in progress	261.03	428.00
Advance tax (Net of provision for income tax of Rs. Nil, 31 March 2025- Rs Nil)	13.03	8.02
Prepaid expenses - others	10.46	9.77
	299.63	499.44

10. Share capital

	As at 31 March 2026	As at 31 March 2025
Authorised shares (Nos.)		
59,000,000 equity shares of Rs 10 each (31 March 2025: 59,000,000)	5,900.00	5,900.00
	5,900.00	5,900.00

Issued, subscribed and fully paid up shares (Nos.)

	As at 31 March 2026	As at 31 March 2025
50,784,313 Equity shares of Rs 10 each (31 March 2025: 50,784,313)	5,078.43	5,078.43
	5,078.43	5,078.43

10.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	Nos.	Amount
Outstanding as on 1 April 2024	50,784,313	5,078.43
Issued during the year	-	-
Outstanding as at 31 March 2025	50,784,313	5,078.43
Issued during the year	-	-
Outstanding as at 31 March 2026	50,784,313	5,078.43

10.2 Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder 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 of number of equity shares held by shareholders.

(All amounts in Indian ₹ Lacs, unless otherwise stated)

10.3 Details of shareholders holding more than 5% shares in the Company

	Nos.	% of Holdings
As at 31 March 2025		
Mahindra Defence Systems Limited, jointly held with its nominees	50,784,313	100.00%
As at 31 March 2026		
Mahindra Advanced Technologies Limited, jointly held with its nominees	50,784,313	100.00%

10.4 Details of shares held by promoters

	As at 31 March 2026	As at 31 March 2025
Mahindra Defence Systems Limited		
No. of shares	—	50,784,313
% of total shares	—	100.00%
% change during the year	100.00%	—
Mahindra Advanced Technologies Limited		
No. of shares	50,784,313	—
% of total shares	100.00%	—
% change during the year	100.00%	—

10.5 Details of shares held by holding company

	As at 31 March 2026	As at 31 March 2025
Mahindra Defence Systems Limited		
No. of shares	—	50,784,313
% of holding	—	100.00%
Mahindra Advanced Technologies Limited		
No. of shares	50,784,313	—
% of holding	100.00%	—

10.6 There are no shares which are issued for consideration other than cash during the period of five years immediately preceding the reporting date.

10.7 There were no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to a contract without payment being received in cash during the previous 5 years.

10A Other equity

	Amounts
(a) Securities Premium	
As at 1 April 2024	217.92
Add/Less : Movements during the year	—
As at 31 March 2025	217.92
Add/Less : Movements during the year	—
As at 31 March 2026	217.92
(b) Retained earnings	
As at 1 April 2024	(5,385.54)
Profit for the year	540.19
Items of other comprehensive income recognised directly in retained earnings	1.90

	Amounts
As at 31 March 2025	(4,843.45)
Profit for the year	620.26
Items of other comprehensive income recognised directly in retained earnings	(1.88)
As at 31 March 2026	(4,225.07)
Total	(4,007.15)

Nature and Purpose of reserves

Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of Companies Act, 2013.

11 Non - Current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Lease Liabilities (refer note 25A)	62.27	87.18
	62.27	87.18

12 Provisions - Non-current

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 26)	59.90	46.39
Compensated absences	13.15	11.59
	73.05	57.98

13 Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Advance received from customers	469.69	704.53
	469.69	704.53

14 Current financial liabilities

	As at 31 March 2026	As at 31 March 2025
(A) Borrowings		
Loans repayable on demand		
Working capital demand loan/cash credit from banks (secured)	—	—
Inter-Corporate Deposits from related parties (unsecured) - Refer note 28	5,250.00	2,100.00
(A)	5,250.00	2,100.00

Note:

The details and nature of securities provided in respect of secured working capital demand loans/cash credit from bank are as below:

Working capital limits from HDFC bank and Axis bank are secured by way of: First pari-passu hypothecation charge over stock, book debts and moveable Property, plant and equipment.

(All amounts in Indian ₹ Lacs, unless otherwise stated)

Further, this working capital limits from HDFC bank and Axis bank are also secured by way of Corporate Guarantee of Rs 6,700 (31 March 2025: Rs 6,700) provided by Mahindra Defence Systems Limited.

The details of repayment terms and rate of interest in respect of secured working capital demand loans/cash credit accounts from banks are as below:

- Repayable on demand
- Interest rate 7.00 % p.a to 8.50 % pa

No borrowings are taken from directors or other officers of the Company or any of them either severally or jointly with any other person.

The Company has taken inter-corporate borrowings from its related party (for working capital purpose) at the interest rate of 7.00 % p.a. to 8.50 % p.a. Refer below table for terms related to repayment.(Refer Note 28)

Particulars	Date of Disbursement	Date of Maturity	Amount Outstanding
Outstanding as on 31 March 2026			
Tranche 9	28-May-25	27-May-26	600.00
Tranche 10	30-Jul-25	29-Jul-26	1,200.00
Tranche 11	20-Aug-25	19-Aug-26	1,250.00
Tranche 12	17-Dec-25	16-Dec-26	950.00
Tranche 13	6-Jan-26	5-Jan-27	1,250.00
		Total	5,250.00
Outstanding as on 31 March 2025			
Tranche 6	1-Aug-25	31-Jul-25	1,200.00
Tranche 8	8-Jan-25	7-Jan-26	900.00
		Total	2,100.00
		As at 31 March 2026	As at 31 March 2025
(B) Lease Liabilities (refer note 25)		24.91	21.34
		(B) 24.91	21.34
		As at 31 March 2026	As at 31 March 2025
(C) Trade payables			
Total Outstanding dues of Micro enterprises and small enterprises		18.72	14.64
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises		2,583.92	2,574.42
		(C) 2,602.64	2,589.06
Of the above, trade payables from related parties are as below:			
Trade payables due to related parties (Refer Note 28)		58.37	597.49

Notes:

- a) Refer note 34 for ageing analysis for trade payables.
- b) **Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) based on the information available with the Company is as follows:**

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March 2026	As at 31 March 2025
a) The amounts remaining unpaid to suppliers as at the end of the year : – Principal – Interest The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year.	18.72 –	14.64 –
b) The amount of interest paid by the buyer as per the MSMED Act, 2006.	–	–
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	–	–
d) The amount of interest accrued and remaining unpaid at the end of year.	–	–
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	–	–
	As at 31 March 2026	As at 31 March 2025
(D) Other financial liabilities		
Interest accrued on borrowings (Refer Note 28)	193.02	80.28
Employee related liabilities	14.04	15.00
(D) 207.06	207.06	95.28
15 Provision - Current		
	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 26)	0.86	0.59
Compensated absences	0.48	0.41
	1.34	1.00
16 Other current liabilities		
	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	345.18	312.59
Advance received from customers	469.69	812.16
Deferred income	103.35	105.19
	918.22	1,229.94

(All amounts in Indian ₹ Lacs, unless otherwise stated)

17 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of goods	3,954.61	6,008.60
Sale of services	549.66	322.35
Revenue recognised in statement of profit and loss	4,504.27	6,330.95
Revenue disaggregation by geography is as follows :		
Outside India	367.42	385.14
India	4,136.85	5,945.81
	4,504.27	6,330.95
Revenue disaggregation by type of customers is as follows :		
Government	4,097.55	5,899.36
Non-government	406.72	431.59
	4,504.27	6,330.95
Timing of Recognition		
At a point in time	4,136.85	6,091.32
Over time	367.42	239.63
	4,504.27	6,330.95

Major Customer:

During the period, the Company has earned revenue from one individual customer (31 March 2025: one individual customers) exceeding 10% of total revenue amounting to Rs 3,915.31 (31 March 2025: Rs 5,816.57).

	As at 31 March 2026	As at 31 March 2025
Contract balances		
Trade receivables (refer note 8)	8,027.94	3,983.23
Project work in progress * (refer note 9 and note 6)	519.43	856.01
Contract liabilities (refer note 13 and 16)	939.37	1,516.69

* Project work in progress includes cost incurred in fulfilling contract with customer(s) recognised in accordance with principals of Ind AS 115 - Revenue from contract with customers.

18 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortised cost		
— bank deposits	0.13	15.25
— security deposits	1.93	1.60
Interest income on income tax refund	—	0.46
Net gain on disposal /fair valuation of investments carried at fair value through profit or loss	8.98	3.04
Gain on foreign exchange fluctuation (net)	—	1.48

	For the year ended 31 March 2026	For the year ended 31 March 2025
Government grants	0.51	0.51
Miscellaneous income	0.04	1.63
	11.59	23.97

19 Costs of materials consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and components consumed	3,096.83	4,921.35
	3,096.83	4,921.35

20 Employee benefit expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	162.70	159.41
Contribution to provident and other funds (refer note 26)	10.65	11.30
Gratuity expense (refer note 26)	16.64	8.87
Staff welfare expenses	12.03	15.25
	202.02	194.83

21 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on :		
Bank borrowings (refer note 14A)	6.18	43.00
Inter-corporate deposits (refer note 14A)	270.76	234.21
Lease liability	8.90	10.66
Facilitation fees for corporate guarantee	14.00	14.00
	299.84	301.87

22 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	45.26	59.52
Depreciation on right-of-use assets (refer note 3)	27.27	27.27
Amortisation of intangible assets (refer note 4)	16.99	16.99
	89.52	103.78

23 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Shared service charges	64.08	61.44
Travelling and conveyance	15.08	73.82
Rent (refer note 25)	9.47	6.05

(All amounts in Indian ₹ Lacs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	1.68	21.16
Legal and professional (refer below note)	25.21	36.54
Sales promotion	0.31	0.87
Insurance	14.38	10.64
Printing and stationery	1.93	3.88
Telecommunication cost	1.72	2.03
Power and fuel	—	0.82
Repairs and maintenance		
- Others	41.07	33.29
Security expenses	13.18	17.73
Freight outward	6.41	11.62
Loss on foreign exchange fluctuation (net)	0.89	—
Bank charges	11.37	11.59
Loss on sale of property, plant and equipment	0.18	0.93
Miscellaneous expenses	0.43	0.49
Total	207.39	292.90
Payment to auditor (included in legal and professional)		
As auditor		
Audit fee	12.70	12.10
Reimbursement of expenses	0.50	1.04
	13.20	13.14

24 COMMITMENTS AND CONTINGENCIES

(A) Contingent liabilities (to the extent not provided for)

There is no contingent liability as at 31 March 2026 and 31 March 2025.

(B) Commitments

	For the year ended 31 March 2026	For the year ended 31 March 2025
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	1,411.78	1,195.80
	1,411.78	1,195.80

(C) Undrawn committed borrowing facility

- (i) The Company has working capital credit facilities amounting to Rs. 6,700.00 (31 March 2025: Rs 6,700.00) from HDFC bank and Axis bank. Of this, the Company has utilised Rs 3,510.63 for Bank Guarantee/Letter of Credit and balance Rs 3,189.37 is undrawn as at 31 March 2026 (Company had utilised Rs 5,024.63 and balance Rs 1,675.37 was undrawn as at 31 March 2025).
- (ii) Working capital limits from HDFC bank and Axis bank are secured by way of: First pari-passu hypothecation charge over stock, book debts and moveable Property, plant and equipment.

Working capital limits from HDFC bank and Axis bank are also secured by way of Corporate Guarantee of Rs 6,700.00 (31 March 2025: Rs 6,700.00) provided by Mahindra Defence Systems Limited. Refer Note 14(A)

25 Leases

Lease liabilities under IND AS 116 - Company as lessee

- i) The Company has taken building premises on lease.
- ii) The following is the movement in right-of-use assets during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	109.06	
Amortisation during the year	27.27	27.27
Additions to right-of-use assets	—	136.33
Balance at the end of the year	81.79	109.06

iii) The following is the movement in lease liabilities during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	108.52	—
Addition during the year	—	126.66
Finance cost accrued during the year	8.90	10.66
Payment of lease liabilities	(30.24)	(28.80)
Balance at the end of the year	87.18	108.52

iv) The following is the break-up of current and non-current lease liabilities as at year end:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	24.91	21.34
Non-current lease liabilities	62.27	87.18
Total	87.18	108.52

v) Amounts recognised in profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on lease liabilities	8.90	10.66
Expenses relating to leases of low-value assets	9.47	6.05

vi) Cash outflow for leases - 31 March 2026: Rs 30.24 (31 March 2025: Rs 28.80)

vii) Maturity analysis of lease liabilities - Refer note 29 - Liquidity Risk (Other non-current financial liabilities)

26. Disclosures pursuant to Ind AS - 19 "Employee Benefits" are given below : Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March, 2025
Employer's Contribution towards Provident Fund (PF)	8.25	8.21
Employer's Contribution towards Labour welfare fund	0.20	0.20
	8.45	8.41

(All amounts in Indian ₹ Lacs, unless otherwise stated)

Defined Benefit Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually at the balance sheet date by a qualified actuary using the projected unit credit method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	Gratuity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at the beginning of the year	46.97	50.46
Interest Expense	3.25	3.59
Current Service Cost	5.74	5.28
Past Service Cost	6.77	
Benefit paid	(3.86)	(10.46)
Remeasurement of (Gain)/loss in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	—	—
Actuarial changes arising from changes in financial assumptions	(6.87)	1.60
Actuarial changes arising from changes in experience adjustments	8.75	(3.50)
Defined Benefit obligation at year end	60.75	46.97
b) Net defined benefit asset/ (liability) recognised in the balance sheet		
Fair value of plan assets	—	—
Present value of defined benefit obligation	(60.75)	(46.97)
Amount recognised in Balance Sheet- Asset/(Liability)	(60.75)	(46.97)
c) Net defined benefit expense (Recognised in the Statement of Profit and Loss for the year)		
Current Service Cost	5.74	5.28
Past Service Cost	6.77	—
Net Interest Cost	3.25	3.59
Net defined benefit expense debited to Statement of Profit and Loss	15.76	8.87
d) Remeasurement (gain)/ loss recognised in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	—	—
Actuarial changes arising from changes in financial assumptions	(6.87)	1.60
Actuarial changes arising from changes in experience adjustments	8.75	(3.50)
Return on Plan assets excluding interest income	—	—
Recognised in other comprehensive income	1.88	(1.90)
e) Principal assumptions used in determining defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Mortality Table (LIC)	2012–14	2012–14
	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.54%	6.92%
Salary Escalation/ Future medical cost increase	10.00%	10.00%
Attrition Rate		
Upto 30 years	3.00%	3.00%
Upto 31 years to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

(All amounts in Indian ₹ Lacs, unless otherwise stated)

f) Quantitative sensitivity analysis for significant assumptions is as below:

Increase/(decrease) on present value of defined benefits obligations at the end of the year

Discount Rate

Increase by 1.00%

(9.46)

(8.09)

Decrease by 1.00%

13.02

8.54

Salary Increase

Increase by 1.00%

11.90

8.39

Decrease by 1.00%

(9.99)

(7.99)

g) Maturity profile of defined benefit obligation

Within the next 12 months (next annual reporting period)

0.86

0.59

Between 1 and 2 years

1.26

0.99

Between 2 and 5 years

3.29

2.79

Over 5 years

55.34

42.60

Total expected payments
60.75

46.97

h) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

i) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

j) The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

k) Components of Other Comprehensive Income (OCI)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Re-measurement gains/(losses) on defined benefit plans	(1.88)	1.90
	(1.88)	1.90

l) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company has presented such incremental impact as part of "Gratuity Expenses" in Note 20 in the financial statements for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

27 Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Board of Directors and the Company has only one reportable business segment i.e. defence sector.

Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Entity wide disclosure details as per Ind AS 108 on Operating segments are given below:
Information about geographical areas :

The following table shows the distribution of the Company's operating revenue by geographical location of customers, regardless of where the goods were produced/services were rendered from:

Particulars	Year ended 31 March, 2026	Year ended 31 March 2025
Revenue from operations		
India	4,136.85	5,945.81
Outside India	367.42	385.14

The following table shows the carrying amounts of non-current segment assets by geographical area in which the assets are located:

Particulars	Year ended 31 March, 2026	Year ended 31 March 2025
Non-current assets*		
India	1,337.59	1,593.03
Outside India	-	-

*** Non-current assets**

Particulars	Year ended 31 March, 2026	Year ended 31 March 2025
India		
Property, plant and equipment	243.88	287.21
Right-of-use assets	81.80	109.07
Intangible assets	39.40	56.39
Financial assets	21.00	19.24
Other non-current assets	258.40	428.01
Outside India	-	-
Total	1,337.59	1,593.03

Information about major customers:

Major individual customer with whom revenue exceeds more than 10% of the Company's revenue:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer 1	367.42	14.98
Customer 2	3,915.31	5,816.57

(All amounts in Indian ₹ Lacs, unless otherwise stated)

28 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", as amended are disclosed below:-

(A) List of Related parties

(i) Related parties and nature of related party relationships where control exists*

Ultimate Holding Company

Mahindra & Mahindra Limited (M&M)

Holding Company

Mahindra Defence Systems Limited (MDSL), India) till 27 August,2025

Mahindra Advance Technologies Limited (MATL), India) w.e.f. 28 August,2025

(ii) Related parties and nature of related party relationships with whom transactions have taken place

Fellow Subsidiary

Mahindra Integrated Business Solutions Private Limited (MIBL)

Key management personnel

1	Mr. Jayantaraj Chatterjee (JC)	Chief Executive Officer (CEO) till 04 May, 2024
2	Mr. Raveeswaran Nagarajan (RN)	Managing Director (MD) with effect from 17 July, 2024 till 29 October,2025
3	Mr. Rajiv Gupta	Whole Time Director w.e.f 19 January,2026
4	Mr. Arun Gupta (AG)	Chief Financial Officer (CFO)
5	Mr. Ashvin Patni (AP)	Company Secretary (CS) till 03 July,2025
6	Ranju Ramdhan Chauhan	Company Secretary (CS) w.e.f. 20 October,2025

(B) Transactions during the year

For the year ended 31 March 2026

Particulars	MDSL	M&M	MIBL	KMP
Payment of lease liabilities	30.24	-	-	-
Shared service charges **	63.00	-	1.08	-
Interest on Inter Corporate Deposits	270.75	-	-	-
Facilitation fees for corporate guarantee ***	14.00	-	-	-
Inter Corporate Deposits taken	5,700.00	-	-	-
Inter Corporate Deposits repaid	2,550.00	-	-	-
Key managerial personnel			-	
Short-term Employee benefits	-	-	-	-
Total	8,628.00	-	1.08	-

** net of Goods and Services tax and applicable cess

*** The finance cost represents facilitation fees for a corporate guarantee amounting to Rs. 6,700 provided by Mahindra Defence Systems Limited to Axis Bank and HDFC Bank on behalf of the Company for sanction of working capital limits.

For the year ended 31 March 2025

Particulars	MDSL	M&M	MIBL	KMP
Payment of lease liabilities	28.80	-	-	-
Shared service charges **	60.00	-	1.08	-
Interest on Inter Corporate Deposits	233.91	-	-	-
Facilitation fees for corporate guarantee ***	14.00	-	-	-
Inter Corporate Deposits taken	3,390.00	-	-	-
Inter Corporate Deposits repaid	3,290.00	-	-	-
Key managerial personnel				
Short-term Employee benefits	-	-	-	0.50
Total	7,016.72	-	1.08	0.50

** net of Goods and Services tax and applicable cess

*** The finance cost represents facilitation fees for a corporate guarantee amounting to Rs. 6,700 provided by Mahindra Defence Systems Limited to Axis Bank and HDFC Bank on behalf of the Company for sanction of working capital limits.

(All amounts in Indian ₹ Lacs, unless otherwise stated)

Balance as at year end

Particulars	As at 31 March 2026				As at 31 March 2025			
	Trade payables*	Security deposits	Borrowings	Other current financial liabilities	Trade payables*	Security deposits	Borrowings	Other current financial liabilities
MDSL	58.27	26.76	5,250.00	193.02	597.39	26.76	2,100.00	80.28
MIBL	0.10	—	—	—	0.10	—	—	—
M&M	—	—	—	—	—	—	—	—
Total	58.37	26.76	5,250.00	193.02	597.49	26.76	2,100.00	80.28

* Including accruals

29 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Financial instruments by category	Carrying Value		Fair Value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost				
Current Investment	122.71	—	—	—
Trade receivables	8,027.94	3,983.23	—	—
Cash and cash equivalents	23.85	56.83	—	—
Bank balances other than cash and cash equivalents above	—	—	—	—
Other financial assets (current)	678.01	218.93	—	—
Other financial assets (non-current)	21.00	19.24	—	—
	8,873.51	4,278.23	—	—
Financial Liabilities at amortised cost				
Borrowings	5,250.00	2,100.00	—	—
Lease liabilities	87.18	108.52	—	—
Trade Payables	2,602.64	2,589.06	—	—
Other financial liabilities	207.06	95.28	—	—
	8,146.88	4,892.86	—	—

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard 113.

Fair value hierarchy

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

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

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

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

Quantitative disclosures of fair value measurement hierarchy for assets as on 31 March 2026

Assets carried at amortised cost for which fair value are disclosed	Carrying Value	Fair Value		
	31 March 2026	Level 1	Level 2	Level 3
Other financial assets	21.00	—	—	21.00

Quantitative disclosures of fair value measurement hierarchy for assets as on 31 March 2025

Assets carried at amortised cost for which fair value are disclosed	Carrying Value	Fair Value		
	31 March 2025	Level 1	Level 2	Level 3
Other financial assets	19.24	—	—	19.24

Note : The management assessed that cash and cash equivalents, bank balance other than cash and equivalent, trade receivables, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade payables, borrowings and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes security deposits given for rental properties taken on lease and equipment leases, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are

(All amounts in Indian ₹ Lacs, unless otherwise stated)

accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Since its nature of business does not involve commodities, it is not exposed to interest rates risk and other price risk. Financial instruments affected by market risks include interest rate risk, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31 March 2026. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of 31 March 2026.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows establish risk management policies and plan the purchases and sales in manner with similar credit period and payment period that results in a natural hedge and cover risk arising due to volatility in the foreign currency risk.

Foreign currency risk sensitivity

The following table analyzes foreign currency risk from financial instruments as of 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026			As at 31 March 2025		
	USD	EUR	Total	USD	EUR	Total
Trade Receivables	39.23	–	39.23	33.96	–	33.96
Trade Payable	–	2,489.42	2,489.42	–	1,893.24	1,893.24
Total	39.23	2,489.42	2,528.65	33.96	1,893.24	1,927.20

Foreign Currency Sensitivity

Effect in INR	Profit/(loss) before tax for the year ended 31 March 2026		Profit/(loss) before tax for the year ended 31 March 2025	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	0.39	(0.39)	0.34	(0.34)
EUR	24.89	(24.89)	18.93	(18.93)
	25.29	(25.29)	19.27	(19.27)

(ii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The

Company is not exposed to the risk of changes in market interest rates since the Company's investment in fixed deposits with bank are carried at amortised cost. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's secured loan from bank with fixed interest rate.

The Company evaluates the interest rates in the market on a regular basis to explore the option of refinancing of borrowings. Moreover, the Company's current borrowings are linked to fixed interest rates, thereby resulting in the carrying value of such borrowings approximates fair value.

The Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Company does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Working capital demand loan/cash credit from banks (secured)	–	–
Inter-corporate deposits (unsecured)	5,250.00	2,100.00

In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest risk management exercise from time to time.

Sensitivity analysis

The below mentioned table demonstrates the sensitivity to a reasonably possible change in interest rates, with all variables held constant, (through the impact on floating rate loan)

	As at 31 March 2026	As at 31 March 2025
Impact on profit after tax / other equity		
Interest rates - increase by 50 bps	26.25	10.50
Interest rates - decrease by 50 bps	(26.25)	(10.50)

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Currently, the Company is primarily engaged in supplying goods to Telephonics Corporation which was one its shareholder till 17 June 2022. Further, for unrelated parties, the customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management.

Lifetime expected credit loss are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Management believes that the unimpaired amounts that are 6 months past due date are still collectible in full. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Considering the above factors the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

(All amounts in Indian ₹ Lacs, unless otherwise stated)

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company with the its treasury policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 is the carrying amounts. The Company's maximum exposure relating to financial is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	As at 31 March 2026	As at 31 March 2025
Financial assets		
Current Investments	122.71	803.04
Trade Receivables	8,027.94	3,983.23
Cash and cash equivalents	23.85	56.83
Other financial assets (non-current)	21.00	19.24
Other financial assets (current)	678.01	218.93
	8,897.36	5,138.10

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The ageing analysis of trade receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As at 31 March 2026	As at 31 March 2025
Neither past due nor impaired	53.01	49.49
0 to 180 days due past due date	4,041.26	3,933.74
More than 180 days past due date	3,933.67	–
Total Trade Receivables (gross of provision)	8,027.94	3,983.24

The following table summarises the change in loss allowance measured using the life time expected credit loss model:-

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	–	159.63
Provision during the year	–	–
Bad debts written off	–	(159.63)
Balance at the end of the year	–	–

(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 reasonable price. The Company's objective is to at all times maintain optimum

levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and current account with bank. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2026	Less than 1 year	1 to 5 years	Total
Borrowings	5,250.00	–	2,100.00
Lease liabilities	24.91	62.27	108.52
Trade Payables	2,602.64		2,589.06
Other current financial liabilities	207.06	–	95.28

As at 31 March 2025	Less than 1 year	1 to 5 years	Total
Borrowings	2,100.00	–	2,100.00
Lease liabilities	21.34	87.18	108.52
Trade Payables	2,589.06	–	2,589.06
Other current financial liabilities	95.28	–	95.28

31 Capital Management

For the purposes of Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

The Company monitors capital using gearing ratio, which is net payables (including borrowings) divided by total capital plus net payables (including borrowings).

Particulars	31 March 2026	31 March 2025
Borrowings and lease liabilities (net of cash and cash equivalent)	5,313.33	2,100.00
Net Debt	5,313.33	2,100.00
Equity	1,071.28	452.90
Total Capital	1,071.28	452.90
Capital and Net Debt	6,384.61	2,552.90
Gearing ratio	83.22%	82.26%

(All amounts in Indian ₹ Lacs, unless otherwise stated)

32. Income Taxes

	For the year ended 31 March 2026	For the year ended 31 March 2025		As at 31 March 2026	As at 31 March 2025
A Amount recognised in Statement of Profit and Loss			D Income tax assets and income tax liabilities		
Current tax			Advance tax	13.03	8.02
Current period (a)	—	—		13.03	8.02
Deferred tax asset (net) (b)			E Deferred tax assets (net)		
Deferred tax asset (net)	—	—	Deferred tax assets on account of:		
Tax expense	—	—	Provision for employee benefits	19.34	15.33
B Income tax recognised in other comprehensive income			Carry forward business losses and unabsorbed depreciation	638.17	774.59
Remeasurements of defined benefit liability/(asset)			Property plant and equipment	4.62	(3.00)
Before tax	(1.88)	1.90	Total deferred tax asset (A)	662.12	786.93
Tax (expense)/ benefit	—	—	Deferred tax liabilities on account of:		
Net of tax	(1.88)	1.90	Property plant and equipment	—	—
C Reconciliation of effective tax rate			Total deferred tax liabilities (B)	—	—
Profit before tax	620.26	540.19	Net deferred tax assets /(liabilities) (A)-(B)	662.12	786.93
Enacted tax rates in India	26.00%	26.00%	Deferred tax assets recognised	—	—
Computed tax expense	161.27	140.45			
Timing differences	6.60	(2.17)			
Tax on carried forward losses	(167.87)	(138.28)			
Income tax expense	—	—			

F Movement of temporary differences

	As at 31 March 2024	Temporary Difference	Carry forward business losses and Unabsorbed depreciation	As at 31 March 2025	Temporary Difference	Carry forward business losses and Unabsorbed depreciation	As at 31 March 2026
Property plant and equipment	(0.07)	(2.93)	—	(3.00)	7.62	—	4.62
Provision for employee benefits	17.17	(1.84)	—	15.33	4.01	—	19.34
Loss allowances on trade receivables	41.50	(41.50)	—	—	—	—	—
Carry forward business losses and unabsorbed depreciation	919.26	—	(144.66)	774.59	—	(136.43)	638.17
	977.87	(46.27)	(144.66)	786.93	11.62	(136.43)	662.12

Tax losses and tax credits for which no deferred tax asset was recognised expire as follows:

Particulars	Expiry date	As at 31 March 2026	Expiry date	As at 31 March 2025
Business Loss				
FY 2016-17	31-Mar-25	—	31-Mar-25	—
FY 2017-18	31-Mar-26	—	31-Mar-26	—
FY 2018-19	31-Mar-27	—	31-Mar-27	507.41
FY 2019-20	31-Mar-28	607.02	31-Mar-28	608.62
FY 2020-21	31-Mar-29	162.97	31-Mar-29	162.97
FY 2021-22	31-Mar-30	534.64	31-Mar-30	534.64
FY 2022-23	31-Mar-31	185.52	31-Mar-31	185.52
FY 2023-24	31-Mar-32	120.55	31-Mar-32	120.55
		1,610.70		2,119.70
Unabsorbed Depreciation carried forward indefinitely		859.50		859.50
Total		2,470.20		2,979.21

(All amounts in Indian ₹ Lacs, unless otherwise stated)

33 Earnings per share

a) Basic Earnings per share

	As at 31 March 2026	As at 31 March 2025
<u>Numerator for earnings per share</u>		
Profit/(Loss) after taxation	620.26	540.19
<u>Denominator for earnings per share</u>		
Weighted number of equity shares outstanding during the year	50,784,313	50,784,313
Earnings per share- Basic (one equity share of Rs 10 each)	1.22	1.06

The Company does not have any potential equity shares which have a dilutive impact on earnings per share, accordingly, basic and dilutive earnings per share are same.

34 Ageing analysis of Trade receivables is as follows :-

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	13.75	39.26	4,041.26	-	3,933.67	-	-	8,027.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
Total	13.75	39.26	4,041.26	-	3,933.67	-	-	8,027.94

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	13.75	35.74	3,933.74	-	-	-	-	3,983.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
Total	13.75	35.74	3,933.74	-	-	-	-	3,983.23

35 Ageing analysis of Trade payables is as follows :-

As on 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	18.72	-	-	-	-	18.72
(ii) Others	25.45	2,523.45	35.02	-	-	-	2,583.92
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	25.45	2,542.17	35.02	-	-	-	2,602.64

(All amounts in Indian ₹ Lacs, unless otherwise stated)

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	14.64	–	–	–	–	14.64
(ii) Others	75.34	1,892.52	125.87	480.69	–	–	2,574.42
(iii) Disputed dues – MSME	–	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–	–
Total	75.34	1,907.16	125.87	480.69	–	–	2,589.06

36 Analytical ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% variance	Reason for variance
Current Ratio	Total current assets	Total current liabilities	1.04	0.95	-9%	
Debt-equity ratio	Total debt	Total equity	4.98	4.88	-2%	
Debt service coverage ratio	Earnings available for debt service = Loss for the year + non-cash operating expenses + interest + other non-cash adjustments	Debt service = Interest + Lease Payments + Principal repayments	0.25	0.19	-32%	The decline in the ratio is mainly due to higher debt servicing requirements consequent to increased borrowings during the year.
Return on equity ratio	Profit / Loss for the year	Average total equity	81%	297%	73%	The variation is primarily driven by changes in profitability during the year compared to the previous period.
Inventory turnover ratio	Cost of material consumed	Average inventory	16.50	20.56	20%	
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	0.75	1.59	53%	The decline in turnover is due to an increase in trade receivables coupled with a decrease in revenue from operations during the year.
Trade payables turnover ratio	Cost of material consumed + Other expenses	Average trade payables	1.27	2.56	50%	The change is attributable to a reduction in cost of materials consumed and an increase in average trade payables during the year.
Net capital turnover ratio	Revenue from operations	Working capital = Total current assets - Total current liabilities	13.30	(21.80)	161%	The significant variation is due to an increase in working capital during the year, including a shift from negative to positive working capital.
Net profit ratio	Profit / Loss for the year	Revenue from operations	14%	9%	61%	The improvement in net profit ratio is primarily due to higher profitability during the year.
Return on capital employed	Profit / Losses before tax and finance cost	Tangible Net Worth + Total Debt	14%	32%	-55%	The decrease in the ratio is due to lower operating returns relative to capital employed during the year.
Return on investment	Income generated from invested funds	Average investments	N.A.	N.A.	N.A.	The ratio is not applicable as the Company did not hold any investments during the year.

37 Other statutory information

- During the year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- No scheme of arrangement has been approved by the competent authority in term of Section 230 to 237 of the Company Act, 2013,

(All amounts in Indian ₹ Lacs, unless otherwise stated)

- vi The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - vii The Company has not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - viii The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
 - ix The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - x The Company has complied with the number of layers prescribed under the Companies Act, 2013.
 - xi The Company has borrowings from banks on the basis of security of current assets and all immovable Property, plant and equipment. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
 - xii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - xiii The title deeds/legal ownership of immovable properties as disclosed in the financial statements are held in the name of the Company.
 - xiv During the year the Company has not granted any loans or advances in nature of loans to Promoters, Directors, KMPs and other related parties.
 - xv The Company does not have any investment property.
- 38 The Company is in the process of establishing a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. During the period, Company has not entered into any international transactions with the associated enterprises accordingly, transfer pricing legislation under Section 92-92F of the Income-tax Act, 1961 will not have any impact on the financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Deepesh Sharma
Partner
Membership no. : 505725

Place: Gurugram
Date: 21 April 2026

For and on behalf of the Board of Directors of
Mahindra Telephonics Integrated Systems Limited

Vinod Kumar Sahay	Mukul Verma
Director	Director
DIN: 07884268	DIN: 02428217

Arun Gupta	Ranju Ramdhan Chauhan
CFO	Company Secretary
	ACS: 78305

Date: 21 April 2026 Place: Mumbai

INDEPENDENT AUDITOR’S REPORT

To the Shareholders of

Mahindra Emirates Vehicle Armouring FZ-LLC
Ras Al Khaimah, UNITED ARAB EMIRATES

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Mahindra Emirates Vehicle Armouring FZ - LLC (the Company), which comprise the separate statement of financial position as at 31 March 2026, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the unconsolidated financial position of the Company as at 31 March 2026 and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to:

- i) Note 2 to the separate financial statements which states that the Company has presented these financial statements as separate financial statements under International Accounting Standard (IAS) 27 wherein investment in subsidiary is carried at cost without consolidating the financial results of the subsidiary.
- ii) Note 3.4 to the separate financial statements which states that the INR amounts in the accompanying separate financial statements are presented as supplementary information solely for the convenience of users of the separate financial statements. Such supplementary information does not form part of the separate financial statements. We have not audited this supplementary information and, accordingly, we do not express an opinion on this supplementary information.

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

Other Information

The Board of Directors and management is responsible for the other information. The other information comprises the directors’ report, which we obtained prior to the date of this auditor’s report. The other information does not include the separate financial statements and our auditor’s report thereon.

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

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

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

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

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 (as amended) and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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 charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 ISAs 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 separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 separate 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 separate financial statements, including the disclosures, and whether the separate 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.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. (32) of 2021 (as amended), we report that for the year ended 31 March 2026:

1. we have obtained all the information and explanations we considered necessary for the purposes of our audit;
2. the separate financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 (as amended);
3. the Company has maintained proper books of account;
4. the financial information included in the Directors' report is consistent with the books of account of the Company;
5. the Company has not purchased or invested in shares or stocks during the year ended 31 March 2026;
6. note 10 to the financial statements discloses material related party transactions and balances and the terms under which they were conducted; and
7. based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 March 2026 with any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021 (as amended) or its Memorandum and Articles of Association, which would materially affect its activities or its unconsolidated financial position as at 31 March 2026.

Saju Augustine FCA

Reg. No : 136

Kreston Menon Chartered Accountants

Ras Al Khaimah

13 April 2026

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

			Unaudited Supplementary Information (refer note 3.4)		Unaudited Supplementary Information (refer note 3.4)
	Notes	31.03.2026 AED	31.03.2026 INR	31.03.2025 AED	31.03.2025 INR
Assets					
Non-current assets					
Property and equipment	5	1,544,230	39,607,181	1,368,529	31,873,038
Right-of-use assets	6	2,294,791	58,857,944	2,799,955	65,210,951
Investment in subsidiary	7	25,900	664,296	25,900	603,211
Total non-current assets		<u>3,864,921</u>	<u>99,129,421</u>	<u>4,194,384</u>	<u>97,687,200</u>
Current assets					
Inventories	8	14,438,105	370,315,737	20,158,554	469,492,723
Trade and other receivables	9	19,746,966	506,480,059	18,292,942	426,042,619
Due from related party	10.b	360,491	9,246,053	1,166,157	27,159,797
Cash and bank balances	11	4,813,859	123,468,263	401,382	9,348,187
Total current assets		<u>39,359,421</u>	<u>1,009,510,112</u>	<u>40,019,035</u>	<u>932,043,326</u>
Total assets		<u>43,224,342</u>	<u>1,108,639,533</u>	<u>44,213,419</u>	<u>1,029,730,526</u>
Equity and liabilities					
Equity					
Share capital	12	10,000,000	256,485,000	10,000,000	232,900,000
Statutory reserve	13	2,299,159	58,969,979	1,942,182	45,233,418
Retained earnings		6,812,085	174,719,760	3,599,291	83,827,486
Total equity		<u>19,111,244</u>	<u>490,174,739</u>	<u>15,541,473</u>	<u>361,960,904</u>
Liabilities					
Non-current liabilities					
Provision for employees' end of service benefits	14	1,837,753	47,135,606	1,575,356	36,690,040
Lease liabilities	15	2,772,065	71,099,309	3,282,981	76,460,627
Total non-current liabilities		<u>4,609,818</u>	<u>118,234,915</u>	<u>4,858,337</u>	<u>113,150,667</u>
Current liabilities					
Trade and other payables	16	18,360,030	470,907,231	19,388,555	451,559,446
Due to related parties	10.c	34,250	878,462	179,040	4,169,842
Borrowings	17	–	–	3,530,557	82,226,673
Lease liabilities	15	645,007	16,543,462	715,457	16,662,994
Provision for tax	25.b	463,993	11,900,724	–	–
Total current liabilities		<u>19,503,280</u>	<u>500,229,879</u>	<u>23,813,609</u>	<u>554,618,955</u>
Total liabilities		<u>24,113,098</u>	<u>618,464,794</u>	<u>28,671,946</u>	<u>667,769,622</u>
Total equity and liabilities		<u>43,224,342</u>	<u>1,108,639,533</u>	<u>44,213,419</u>	<u>1,029,730,526</u>

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

The report of the independent auditor is set forth as an integral part of these financial statements.

Authorised for issue by the Board of Directors on 13 April 2026.

For and on behalf of the board of Mahindra Emirates Vehicle Armouring

Engineer Esmaeel Hasan Esmaeel

Mohammed Al blooshi

Director

Rajiv Gupta

Director & CEO

Johnmon Xavier

CFO

Place: Ras al khaimah

Date: 13 April, 2026

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

			Unaudited Supplementary Information (refer note 3.4)		Unaudited Supplementary Information (refer note 3.4)
	Notes	31.03.2026	31.03.2026	31.03.2025	31.03.2025
		AED	INR	AED	INR
Revenue	18	48,125,559	1,234,348,400	44,298,863	1,031,720,519
Cost of revenue	19	(38,715,534)	(992,995,374)	(35,250,893)	(820,993,299)
Gross profit		9,410,025	241,353,026	9,047,970	210,727,220
Other income	20	663,157	17,008,982	42,229	983,513
Administrative expenses	21	(5,182,479)	(132,922,812)	(5,000,722)	(116,466,813)
Selling expenses	22	(631,621)	(16,200,131)	(371,364)	(8,649,069)
Profit from operating activities		4,259,082	109,239,065	3,718,113	86,594,851
Interest income		13,080	335,482	16,219	377,741
Finance costs	23	(238,398)	(6,114,552)	(578,504)	(13,473,358)
Profit before tax		4,033,764	103,459,995	3,155,828	73,499,234
Income tax	25.a	(463,993)	(11,900,724)	–	–
Profit for the year		3,569,771	91,559,271	–	–
Other comprehensive income		–	–	–	–
Total comprehensive income for the year		3,569,771	91,559,271	3,155,828	73,499,234

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

The report of the independent auditor is set forth as an integral part of these financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Share capital AED	Statutory reserve AED	Retained earnings AED	Total AED
Balance at 1 April 2024	10,000,000	1,626,599	3,259,046	14,885,645
Total comprehensive income for the year	—	—	3,155,828	3,155,828
Transfer to statutory reserve	—	315,583	(315,583)	—
Dividend paid (Note 26)	—	—	(2,500,000)	(2,500,000)
Balance at 31 March 2025	10,000,000	1,942,182	3,599,291	15,541,473
Total comprehensive income for the year	—	—	3,569,771	3,569,771
Transfer to statutory reserve	—	356,977	(356,977)	—
Balance at 31 March 2026	10,000,000	2,299,159	6,812,085	19,111,244

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

The report of the independent auditor is set forth as an integral part of these financial statements.

Unaudited Supplementary Information (refer note 3.4)

	Share capital INR	Statutory reserve INR	Retained earnings INR	Total INR
Balance at 1 April 2024	227,000,000	36,923,797	73,980,343	337,904,140
Total comprehensive income for the year	—	—	73,499,234	73,499,234
Transfer to statutory reserve	—	7,349,928	(7,349,928)	—
Dividend paid (Note 26)	—	—	(58,225,000)	(58,225,000)
Effects of foreign exchange differences	5,900,000	959,693	1,922,837	8,782,530
Balance at 31 March 2025	232,900,000	45,233,418	83,827,486	361,960,904
Total comprehensive income for the year	—	—	91,559,271	91,559,271
Transfer to statutory reserve	—	9,155,925	(9,155,925)	—
Effects of foreign exchange differences	23,585,000	4,580,636	8,488,928	36,654,564
Balance at 31 March 2026	256,485,000	58,969,979	174,719,760	490,174,739

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

The report of the independent auditor is set forth as an integral part of these financial statements.

SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	31.03.2026	Unaudited Supplementary Information (refer note 3.4) 31.03.2026	31.03.2025	Unaudited Supplementary Information (refer note 3.4) 31.03.2025
	AED	INR	AED	INR
Cash flows from operating activities				
Profit before tax	4,033,764	103,459,995	3,155,828	73,499,234
Adjustments for:				
Depreciation of right-of-use assets	505,164	12,956,700	505,163	11,765,247
Finance costs	238,398	6,114,552	578,504	13,473,358
Depreciation of property and equipment	587,880	15,078,240	546,487	12,727,682
Provision for employees' end of service benefits	305,798	7,843,260	297,515	6,929,124
(Reversal of excess provision)/Provision for slow moving inventories	(6,916)	(177,385)	73,586	1,713,818
Remission of liabilities	(530,768)	(13,613,403)	–	–
Gain on disposal of property and equipment	(15,452)	(396,321)	–	–
Reversal of excess provision for expense	–	–	(31,852)	(741,833)
Interest income	(13,080)	(335,482)	(16,219)	(377,741)
Allowance for impairment of trade receivables	228,460	5,859,656	78,102	1,818,996
Operating cash flows before changes in working capital	5,333,248	136,789,812	5,187,114	120,807,885
Decrease/(increase) in inventories	5,727,365	146,898,321	(11,400,367)	(265,514,547)
(Increase) in trade and other receivables	(1,682,484)	(43,153,191)	(7,837,850)	(182,543,527)
Decrease in due from related party	805,666	20,664,124	7,811,955	181,940,432
(Decrease)/increase in trade and other payables	(497,757)	(12,766,720)	6,099,755	142,063,294
(Decrease)/increase in due to related parties	(144,790)	(3,713,646)	2,639	61,462
Cash generated from/(used in) operations	9,541,248	244,718,700	(136,754)	(3,185,001)
Employees' end of service benefits paid	(43,401)	(1,113,171)	(163,282)	(3,802,838)
Net cash generated from/(used in) operating activities	9,497,847	243,605,529	(300,036)	(6,987,838)
Cash flows from investing activities				
Purchase of property and equipment	(763,581)	(19,584,697)	(220,052)	(5,125,011)
Proceeds from disposal of property and equipment	15,452	396,321	–	–
Decrease/(increase) in fixed deposits	84,703	2,172,505	(44,894)	(1,045,581)
Interest income	13,080	335,482	16,219	377,741
Net cash (used in) investing activities	(650,346)	(16,680,389)	(248,727)	(5,792,852)
Cash flows from financing activities				
(Decrease)/increase in borrowings	(3,530,557)	(90,553,491)	3,530,557	82,226,673
Interest paid on lease liabilities	(206,684)	(5,301,135)	(238,728)	(5,559,975)
Interest paid on borrowings	(31,714)	(813,417)	(339,776)	(7,913,383)
Repayment of lease liabilities	(581,366)	(14,911,165)	(492,577)	(11,472,118)
Dividend paid	–	–	(2,500,000)	(58,225,000)
Net cash (used in) financing activities	(4,350,321)	(111,579,208)	(40,524)	(943,803)
Net increase/(decrease) in cash and cash equivalents	4,497,180	115,345,932	(589,287)	(13,724,493)
Cash and cash equivalents at beginning of year	64,895	1,511,405	654,182	14,849,931
Effects of foreign exchange differences	–	153,044	–	385,967
Cash and cash equivalents at end of year (Note 11)	4,562,075	117,010,381	64,895	1,511,405

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

The report of the independent auditor is set forth as an integral part of these financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION :

Mahindra Emirates Vehicle Armouring FZ - LLC (the Company) is a Free Zone Limited Liability Company registered with Ras Al Khaimah Economic Zone (RAKEZ), Ras Al Khaimah, United Arab Emirates. The registered office address of the Company is P.O. Box. 39893, RAKEZ, Ras Al Khaimah, United Arab Emirates and principal place of business is located in Ras Al Khaimah, UAE. The Company has a branch registered in the emirate of Dubai.

The Company has a wholly owned subsidiary - Mahindra Armored Vehicles Jordan LLC (the Subsidiary), in Aqaba, Jordan.

The principal activities of the Company are trading & assembling of automobiles, specialised vehicles, auto spare parts & components, auto accessories, tyres & rims and manufacturing of vehicle bodies & vehicle upholstery services.

2. PRESENTATION OF SEPARATE FINANCIAL STATEMENTS OF PARENT COMPANY :

These financial statements are presented as separate financial statements wherein investment of the Company in its subsidiary is carried at cost without consolidating the financial results of the Subsidiary. The Company also prepares consolidated financial statements that comply with International Financial Reporting Standards. In these separate financial statements, investment in subsidiary is accounted for as explained in note 3.8.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION :

3.1 Basis of preparation

The separate financial statements have been prepared on the historical cost basis. The separate financial statements are presented in Arab Emirates Dirhams (AED) and all values are rounded to the nearest AED. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.2 Statement of compliance

The separate financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

3.3 Application of new and revised IFRS Accounting Standards

In the current year, the Company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 April 2025. Its application has not had any material impact on the disclosures or on the amounts reported in these separate financial statements.

Amendments to IAS 21- Lack of Exchangeability

The following Standards, amendments thereto and interpretations have been issued prior to 31 March 2026 but have not been applied in these separate financial statements as their effective dates of application are for future periods. It is anticipated that their application in the relevant accounting periods will have impact only on disclosures within the separate financial statements.

Amendments to IFRS 9 and IFRS 7: Disclosures Regarding the Classification and Measurement of Financial Instruments - 1 January 2026

Annual Improvements to IFRS Accounting Standards - Volume 11: Amendments to IFRS 1, IFRS 7,

IFRS 9, IFRS 10, and IAS 7 - 1 January 2026

IFRS 18: Presentation and Disclosure in Financial Statements - 1 January 2027

IFRS 19: Subsidiaries without Public Accountability: Disclosures - 1 January 2027

Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency - 1 January 2027

3.4 Convenience translation

In addition to presenting the separate financial statements in AED, supplementary information in INR has been presented for the convenience of users of the separate financial statements. All amounts are translated from AED to INR at the closing exchange rate at 31 March 2025 of INR 25.6485 (31 March 2025: INR 23.2900) to AED 1.

3.5 Foreign currencies

(a) Functional and presentation currency

The separate financial statements are prepared and the items included in the separate financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The separate financial statements are presented in AED, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of outstanding amounts of such transactions and from the re-translation of monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are recognised in the profit or loss. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

3.6 Property and equipment

Property and equipment is stated at cost less accumulated depreciation and identified impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items including installation costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss during the reporting period in which they are incurred.

The depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows;

	Years
Leasehold improvements	10
Machinery and equipment	7 - 8
Prototype	4
Furniture and equipment	4
Motor vehicles	4

In the case of leasehold improvements, it is assumed that the lease will continue to be renewed over the useful life.

The assets' residual values and useful lives are reviewed at the end of the reporting period, with the effect of any changes in estimates adjusted on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gains or losses arising on the disposal or retirement of an item of property and equipment is determined by comparing the disposal proceeds with the carrying amount of the asset and is recognised in the profit or loss.

3.7 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lease extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate.

The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

3.8 Investment in subsidiary

Subsidiaries are entities (including structured entities) controlled by the Company. Control is achieved when the Company has power over the investee; is exposed, or has rights to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements if control listed.

When the Company has less than a majority of voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power.

Investment in subsidiary is stated at cost less identified impairment losses, if any.

3.9 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis and comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing them to their present location and condition. Net realisable value represents the estimate of the selling price in the ordinary course of business, less all estimated costs to completion and costs necessary to make the sale.

Costs incurred in bringing each item to its present location and condition are accounted for as follows:

- | | |
|----------------------------|---|
| Steel & carpets and others | – purchase cost |
| Vehicles | – cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. |

3.10 Impairment of tangible and right-of-use assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as revaluation increase.

3.11 Financial instruments

Financial assets and financial liabilities are recognised in the Company's separate statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) are initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Financial assets

A financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI") – debt investment; fair value through other comprehensive income ("FVTOCI") – equity investment; or fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are; solely; payments of principal and interest on the outstanding principal amount.

All financial assets of the Company are classified as and are subsequently measured at amortised cost using the effective interest method and is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in profit or loss.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

All financial liabilities of the Company are classified as and are subsequently measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the sum of consideration paid and payable is recognised in profit or loss.

3.12 Impairment of financial assets

'Expected Credit Loss' (ECL) model requires considerable judgement in selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company records an allowance for ECLs for all financial assets at amortised cost, debt investments at FVTOCI, but not to investments in equity instruments.

The Company measures impairment allowances using general or simplified approach as considered appropriate. Loss allowances are measured on either of the following bases:

12 month ECLs: these are ECLs that result from possible default within 12 months after the reporting date; and

Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

ECLs under the general approach are a probability weighted estimate of credit losses which are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

ECLs under the standard's simplified approach are calculated based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by Company.

3.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and other short-term highly liquid investments with a maturity date of three months or less from the date of investment, net of temporary bank overdrafts.

3.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; 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. The expense relating to any provision is recognised in the profit or loss, net of any reimbursement.

The amount recognised as a provision is 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. Where 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. Provisions are not recognised for future operating losses.

3.15 Provision for employees' benefits

Provision for employees' end of service benefits is made in accordance with the UAE labour laws, and is based on current remuneration and periods of service at the end of the reporting period.

Provision is made for the estimated liability for employees' entitlement to annual leave as a result of services rendered by the employees up to the end of the reporting period. The provision relating to annual leave is disclosed as a current liability, while the provision relating to employees' end of service benefits is disclosed as a non-current liability.

3.16 Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date, in the United Arab Emirates.

Current tax relating to items recognised directly in equity is recognised in equity and not in the separate statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are measured using enacted or substantively enacted income tax rates as at the reporting date that are anticipated to apply to taxable income in the years in which temporary differences are anticipated to be recovered or settled. Changes to these balances are recognized in the separate statement of profit or loss or in other comprehensive income in the period they occur.

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 reassessed 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 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.

3.17 Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires judgement. The Company recognises revenue from sale of goods or rendering of services based on a five-step model as set out below:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or rendering of services to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or rendering of services to a customer, excluding amounts collected on behalf of third parties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

Step 4. Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or rendering the promised services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Sale of goods

Revenue from sale of armoured vehicles and accessories is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of goods and issuance of the invoices to customers.

Storage income

Storage income is recognised over time on a straight line basis over the agreed storage period.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and effective interest rate applicable.

4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below;

a) Estimated useful life of property and equipment

Management assigns useful lives and residual values to property & equipment based on the intended use and the economic lives of those assets. Subsequent changes in circumstances could result in the actual useful lives or residual values differing from initial estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life.

b) Impairment of non-financial assets

Assessments of net recoverable amounts of property & equipment, right-of-use assets and other non-financial assets are based on assumptions

regarding future cash flows expected to be received from the related assets.

c) Inventory provisions

The Company reviews the carrying amounts of the inventories at the end of the reporting period and assesses the likely realization proceeds taken into account, the age of inventory, estimated future demand for various items in the inventory, and physical damage etc. Based on the assessment, adequate provisions are made as at the end of the reporting period.

d) Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

e) Significant increase in credit risk

ECLs are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

f) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

g) Lease term and useful lives of right-of-use assets

The Company's management determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

h) Provision for warranties

In respect of sale of goods, the estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures (except warranties backed by the supplier).

5. PROPERTY AND EQUIPMENT :

Movement in property and equipment are detailed on page number 43.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

6. RIGHT-OF-USE ASSETS :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Cost				
Balance at beginning of year	5,830,933	135,802,429	5,830,933	132,362,179
Effects of foreign exchange differences	–	13,752,255	–	3,440,250
Balance at end of year	<u>5,830,933</u>	<u>149,554,684</u>	<u>5,830,933</u>	<u>135,802,429</u>
Accumulated depreciation				
Balance at beginning of year	3,030,978	70,591,478	2,525,815	57,336,000
Charge for the year	505,164	12,956,700	505,163	11,765,247
Effects of foreign exchange differences	–	7,148,562	–	1,490,231
Balance at end of year	<u>3,536,142</u>	<u>90,696,740</u>	<u>3,030,978</u>	<u>70,591,478</u>
Net book amount	<u>2,294,791</u>	<u>58,857,944</u>	<u>2,799,955</u>	<u>65,210,951</u>

Right-of-use assets represents long term usage rights of leased warehouses located in Al Hamra Free Zone, Ras Al Khaimah and are depreciated on a straight line basis over its estimated useful life. The depreciation charge has been allocated in the separate statement of profit or loss and other comprehensive income are as detailed below:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Cost of revenue (Note 19)	252,582	6,478,349	404,130	9,412,188
Administrative expenses (Note 21)	252,582	6,478,349	101,033	2,353,059
	<u>505,164</u>	<u>12,956,698</u>	<u>505,163</u>	<u>11,765,247</u>

7. INVESTMENT IN SUBSIDIARY :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Mahindra Armored Vehicles (Jordan) LLC	25,900	664,296	25,900	603,211

Mahindra Armored Vehicles (Jordan) LLC (the Subsidiary), is a Limited Liability Company incorporated in Jordan and the Company is holding 100% of its share capital. The principal activities of the Subsidiary are manufacturing, armoring and sale of armored vehicles, bullet-proof vehicles, security vehicles, military vehicles, cash in transit vehicles, police vehicles, ambulance & special-purpose vehicles.

8. INVENTORIES :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Vehicles	12,542,888	321,706,264	17,549,470	408,727,157
Steel and carpets	1,366,840	35,057,396	2,068,365	48,172,221
Others	774,711	19,870,175	793,969	18,491,538
	<u>14,684,439</u>	<u>376,633,835</u>	<u>20,411,804</u>	<u>475,390,916</u>
Less: Provision for slow moving inventories	(246,334)	(6,318,098)	(253,250)	(5,898,193)
	<u>14,438,105</u>	<u>370,315,737</u>	<u>20,158,554</u>	<u>469,492,723</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

a. Movement of the provision for slow moving inventories is as follows:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Balance at beginning of year	253,250	5,898,193	179,664	4,078,373
(Excess provision reversed)/provision made during the year (Note 19)	(6,916)	(177,385)	73,586	1,713,818
Effects of foreign exchange differences	–	597,316	–	106,002
Balance at end of year	<u>246,334</u>	<u>6,318,124</u>	<u>253,250</u>	<u>5,898,193</u>

9. TRADE AND OTHER RECEIVABLES :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Trade receivables	7,967,879	204,364,145	11,024,981	256,771,807
Allowance for impairment of trade receivables	(527,214)	(13,522,248)	(298,754)	(6,957,981)
	<u>7,440,665</u>	<u>190,841,897</u>	<u>10,726,227</u>	<u>249,813,826</u>
Advance to suppliers	11,425,252	293,040,576	6,459,767	150,447,973
Refundable deposits	507,613	13,019,512	617,030	14,370,629
Prepayments	226,552	5,810,719	172,966	4,028,378
VAT receivable ¹	77,224	1,980,680	249,988	5,822,221
Advance to employees	69,660	1,786,675	66,964	1,559,592
	<u>19,746,966</u>	<u>506,480,059</u>	<u>18,292,942</u>	<u>426,042,619</u>

Trade receivables which are neither past due nor impaired amounted to AED 1,406,927/- equivalent to INR 36,085,568/- (2025: AED 9,879,171/- equivalent to INR 230,085,892/-).

An age analysis of trade receivables that were past due but not impaired is as follows:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Upto 30 days past due	–	–	10,793	251,369
31 - 60 days past due	–	–	–	–
61 - 90 days past due	–	–	–	–
91 - 180 days past due	305,025	7,823,434	278,481	6,485,822
Over 180 days past due	5,728,713	146,932,895	557,782	12,990,743
Total	<u>6,033,738</u>	<u>154,756,329</u>	<u>847,056</u>	<u>19,727,934</u>

An analysis of trade receivables considered to be impaired due to non-recovery or perceived difficulty in recovery is discussed as follows:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Gross value	527,214	13,522,248	298,754	6,957,981
Allowance	(527,214)	(13,522,248)	(298,754)	(6,957,981)
Carrying value	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

a. Movement in the allowance for impairment of trade receivables is as follows:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Balance at beginning of year	298,754	6,957,981	220,652	5,008,800
Allowance made during the year (Note 22)	228,460	5,859,656	78,102	1,818,996
Effects of foreign exchange differences	–	704,611	–	130,185
Balance at end of year	<u>527,214</u>	<u>13,522,248</u>	<u>298,754</u>	<u>6,957,981</u>

The following table provides information about the ECLs for trade receivables as at 31 March 2026:

	Weighted average loss rate %	Gross carrying amount AED	Loss allowance AED	Unaudited Supplementary Information (refer note 3.4) Loss allowance INR
Current (not past due)	0.000%	1,406,927	24	616
Upto 30 days past due	0.000%	–	–	–
31 - 60 days past due	0.000%	–	–	–
61 - 90 days past due	0.000%	–	–	–
91 - 180 days past due	0.000%	305,025	–	–
Over 180 days past due	8.427%	6,255,927	527,190	13,521,632
		<u>7,967,879</u>	<u>527,214</u>	<u>13,522,248</u>

The following table provides information about the ECLs for trade receivables as at 31 March 2025:

	Weighted average loss rate %	Gross carrying amount AED	Loss allowance AED	Unaudited Supplementary Information (refer note 3.4) Loss allowance INR
Current (not past due)	0.000%	9,879,426	256	5,962
Upto 30 days past due	0.000%	10,795	1	23
31 - 60 days past due	0.000%	–	–	–
61 - 90 days past due	0.000%	–	–	–
91 - 180 days past due	4.119%	290,445	11,964	278,642
Over 180 days past due	33.937%	844,315	286,533	6,673,354
		<u>11,024,981</u>	<u>298,754</u>	<u>6,957,981</u>

¹ Value Added Tax (VAT) receivable represents net VAT amount receivable from the U.A.E. Federal Tax Authority against the input tax charged by the suppliers on their taxable supplies to the Company in excess of the output tax charged to the customers on its taxable supplies to the customers as per the Federal Decree Law No. 8 of 2017 on Value Added Tax and its Executive Regulations.

10. RELATED PARTY TRANSACTIONS AND BALANCES :

Related parties include the shareholders, key management personnel, fellow subsidiaries, associates, joint ventures, directors and entities which are controlled directly or indirectly by the shareholders or directors or over which they exercise significant management influence. Balances and transactions between the Company and its related parties are described below. Transactions with related parties were entered into on terms agreed by the management.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

a. During the year, the Company entered into the following transactions with related parties:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Revenue (Note 18)	5,157,789	132,289,551	5,147,993	119,896,757
Cost of revenue (Note 19)	2,380,201	61,048,585	190,255	4,431,039
Legal and professional charges (Note 21)	40,000	1,025,940	–	–
Marketing & technical support	261,177	6,698,798	295,447	6,880,961
Key management remuneration	1,382,520	35,459,564	1,159,030	26,993,809

Key management remuneration represents the compensation paid or payable to key management for employee services. Key management represents the Director & CEO and CFO of the Company and the remuneration is included in employee costs allocated to administrative expenses in the statement of profit or loss and other comprehensive income. The compensation of key management for the period is shown in below:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Short-term benefits	1,107,140	28,396,480	981,405	22,856,922
End of service benefits	70,175	1,799,883	58,375	1,359,554
Other benefits	205,205	5,263,200	119,250	2,777,333
	1,382,520	35,459,563	1,159,030	26,993,809

The following related party balances were outstanding at the end of the reporting period:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
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b. Due from related party:

Mahindra Armored Vehicles (Jordan) LLC, Jordan	360,491	9,246,053	1,166,157	27,159,797
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	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
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c. Due to related parties:

Mahindra & Mahindra Limited, India	–	–	20,817	484,828
Mahindra Defence Systems Limited, India	32,647	837,347	156,958	3,655,552
Mahindra Integrated Business Solutions Pvt Ltd., India	1,603	41,115	1,265	29,462
	34,250	878,462	179,040	4,169,842

Related party balances are unsecured and are expected to be settled by cash. No expense has been recognised in the current or prior years for bad and doubtful debts in respect of the amounts owed by related parties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

11. CASH AND BANK BALANCES :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Cash at bank:				
Current accounts	4,562,075	117,010,381	64,895	1,511,405
Fixed deposits	251,784	6,457,882	336,487	7,836,782
Cash and bank balances	4,813,859	123,468,263	401,382	9,348,187
Less : Fixed deposits with original maturity period of more than three months	(251,784)	(6,457,882)	(336,487)	(7,836,782)
Cash and cash equivalents	<u>4,562,075</u>	<u>117,010,381</u>	<u>64,895</u>	<u>1,511,405</u>

12. SHARE CAPITAL :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Authorised, issued and fully paid; 10,000 (2025: 10,000) ordinary shares of AED 1,000/- each	<u>10,000,000</u>	<u>256,485,000</u>	<u>10,000,000</u>	<u>232,900,000</u>

13. STATUTORY RESERVE :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Balance at beginning of year	1,942,182	45,233,418	1,626,599	36,923,797
Transferred during the year	356,977	9,155,925	315,583	7,349,928
Effects of foreign exchange differences	–	4,580,636	–	959,693
Balance at end of year	<u>2,299,159</u>	<u>58,969,979</u>	<u>1,942,182</u>	<u>45,233,418</u>

In accordance with the Company's memorandum of association, the Company has established a statutory reserve by transferring 10% of net profit for each year until the reserve equals 50% of the issued share capital. This reserve is not available for distribution except as stipulated by the Law.

14. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Balance at beginning of year	1,575,356	36,690,040	1,441,123	32,713,491
Provision made during the year (Note 24)	305,798	7,843,260	297,515	6,929,124
Payments during the year	(43,401)	(1,113,171)	(163,282)	(3,802,838)
Effects of foreign exchange differences	–	3,715,477	–	850,263
Balance at end of year	<u>1,837,753</u>	<u>47,135,606</u>	<u>1,575,356</u>	<u>36,690,040</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

15. LEASE LIABILITIES :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Balance at beginning of year	3,998,438	93,123,621	4,491,015	101,946,041
Interest charged for the year (Note 23)	206,684	5,301,135	238,728	5,559,975
Repayments during the year	(788,050)	(20,212,300)	(731,305)	(17,032,093)
Effects of foreign exchange differences	–	9,430,315	–	2,649,698
Balance at end of year	<u>3,417,072</u>	<u>87,642,771</u>	<u>3,998,438</u>	<u>93,123,621</u>

Presented in the statement of financial position as:

Non-current	2,772,065	71,099,309	3,282,981	76,460,627
Current	645,007	16,543,462	715,457	16,662,994
	<u>3,417,072</u>	<u>87,642,771</u>	<u>3,998,438</u>	<u>93,123,621</u>

16. TRADE AND OTHER PAYABLES :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Trade payables	1,262,582	32,383,334	3,473,696	80,902,380
Advance from customers	15,008,810	384,953,464	14,396,466	335,293,693
Accruals for employees' benefits	855,832	21,950,807	700,817	16,322,028
Other payables	346,468	8,886,386	165,163	3,846,646
Accrued expenses	886,338	22,733,240	652,413	15,194,699
	<u>18,360,030</u>	<u>470,907,231</u>	<u>19,388,555</u>	<u>451,559,446</u>

17. BORROWINGS :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Trust receipts	–	–	1,554,000	36,192,660
Bank overdraft	–	–	1,976,557	46,034,013
	<u>–</u>	<u>–</u>	<u>3,530,557</u>	<u>82,226,673</u>

Bank facilities granted to the Company are secured by cash collateral in the form of fixed deposit receipts, comfort letters issued by shareholders, possessory pledge of machinery & equipment & inventories and assignment of receivables in favour of the bank.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

18. REVENUE :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Revenue from:				
Sale of armoured vehicles and accessories	48,125,559	1,234,348,400	44,136,711	1,027,943,999
Storage income	–	–	162,152	3,776,520
	<u>48,125,559</u>	<u>1,234,348,400</u>	<u>44,298,863</u>	<u>1,031,720,519</u>
Analysis of revenue is as follows:				
Related parties (Note 10.a)	5,157,789	132,289,551	5,147,993	119,896,757
Others	42,967,770	1,102,058,849	39,150,870	911,823,762
	<u>48,125,559</u>	<u>1,234,348,400</u>	<u>44,298,863</u>	<u>1,031,720,519</u>

19. COST OF REVENUE :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Purchases	26,827,088	688,074,567	40,816,402	950,614,003
Employee costs (Note 24.a)	2,922,822	74,966,000	2,686,386	62,565,930
Clearing and forwarding	1,459,722	37,439,680	1,714,544	39,931,730
Other direct costs	1,377,773	35,337,811	889,829	20,724,117
Depreciation of right-of-use assets (Note 6)	252,582	6,478,349	404,130	9,412,188
Depreciation of property and equipment (Note 5)	155,098	3,978,031	66,383	1,546,060
(Reversal of excess provision)/provision for slow moving inventories (Note 8.a)	(6,916)	(177,385)	73,586	1,713,818
Changes in inventories	5,727,365	146,898,321	(11,400,367)	(265,514,547)
	<u>38,715,534</u>	<u>992,995,374</u>	<u>35,250,893</u>	<u>820,993,299</u>

The above purchases include purchases from related parties amounting to AED 2,380,201/- equivalent to INR 61,048,585/- (2025: AED 190,255/- equivalent to INR 4,431,039/-) (Note 10.a).

20. OTHER INCOME :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Remission of liabilities	530,768	13,613,403	–	–
Foreign currency exchange gain	115,237	2,955,656	–	–
Gain on disposal of property and equipment	15,452	396,321	–	–
Other miscellaneous	1,700	43,602	10,377	241,680
Reversal of excess provision for expenses	–	–	31,852	741,833
	<u>663,157</u>	<u>17,008,982</u>	<u>42,229</u>	<u>983,513</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

21. ADMINISTRATIVE EXPENSES :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Employee costs (Note 24.a)	3,679,324	94,369,142	3,592,899	83,678,618
Depreciation of property and equipment (Note 5)	432,782	11,100,209	480,104	11,181,622
Depreciation of right-of-use assets (Note 6)	252,582	6,478,349	101,033	2,353,059
Office expenses	215,841	5,535,998	200,011	4,658,256
Legal and professional charges	216,251	5,546,514	110,296	2,568,794
Utilities	46,040	1,180,857	9,692	225,727
Communication	95,158	2,440,660	72,618	1,691,273
Insurance	40,349	1,034,891	99,506	2,317,495
Bank charges	78,561	2,014,972	111,217	2,590,244
Repairs and maintenance	30,985	794,719	11,662	271,608
Travelling	81,290	2,084,967	157,815	3,675,511
Operating lease charges	11,129	285,442	7,785	181,313
Other expenses	2,187	56,092	5,395	125,649
Foreign currency exchange loss	–	–	40,689	947,644
	<u>5,182,479</u>	<u>132,922,812</u>	<u>5,000,722</u>	<u>116,466,813</u>

Legal and professional charges include service received from a related party amounting to AED 40,000/- equivalent to INR 1,025,940/- (2025: Nil) (Note 10.a).

22. SELLING EXPENSES :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Business travelling	279,214	7,161,420	164,616	3,833,907
Allowance for impairment of trade receivables (Note 9.a)	228,460	5,859,656	78,102	1,818,996
Advertisement & business promotion	113,807	2,918,979	64,957	1,512,849
Other expenses	10,140	260,076	63,689	1,483,317
	<u>631,621</u>	<u>16,200,131</u>	<u>371,364</u>	<u>8,649,069</u>

23. FINANCE COSTS :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Interest on:				
Lease liabilities (Note 15)	206,684	5,301,135	238,728	5,559,975
Borrowings	31,714	813,417	339,776	7,913,383
	<u>238,398</u>	<u>6,114,552</u>	<u>578,504</u>	<u>13,473,358</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

24. EMPLOYEE COSTS :

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Salaries and allowances	4,579,494	117,457,152	4,489,192	104,553,282
End of service benefits (Note 14)	305,798	7,843,260	297,515	6,929,124
Other benefits	1,716,854	44,034,730	1,492,578	34,762,142
	<u>6,602,146</u>	<u>169,335,142</u>	<u>6,279,285</u>	<u>146,244,548</u>

The employee costs have been allocated in the separate statement of profit or loss and other comprehensive income as follows:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Cost of revenue (Note 19)	2,922,822	74,966,000	2,686,386	62,565,930
Administrative expenses (Note 21)	3,679,324	94,369,142	3,592,899	83,678,618
	<u>6,602,146</u>	<u>169,335,142</u>	<u>6,279,285</u>	<u>146,244,548</u>

25. INCOME TAX :

Management has assessed that the Company meets the criteria to be treated as a Qualifying Free Zone Person under the UAE Corporate Tax Law and is therefore eligible for a 0% corporate tax rate on its qualifying taxable income.

However, effective 1 January 2025, the UAE introduced the Domestic Minimum Top-up Tax (DMTT) as part of the implementation of the OECD's Pillar Two global tax framework. The Company forms part of Multinational Enterprises (MNEs) Group which falls within the scope of the DMTT regime based on the applicable revenue threshold and hence the Company has recognized current income tax expense to ensure compliance with the 15% global minimum effective tax rate requirement.

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
a. Tax expense for the year	463,993	11,900,724	—	—
b. Provision for tax	463,993	11,900,724	—	—
c. Reconciliation of effective tax rate				
Profit before tax	4,033,764	103,459,995	3,155,828	73,499,234
Tax using the Company's domestic tax rate at 0%	—	—	—	—
Domestic Minimum Top-up Tax at 15%	605,065	15,518,999	—	—
Tax effect of: Substance based income exclusion	(141,072)	(3,618,285)	—	—
Current tax expense	463,993	11,900,714	—	—
Effective tax rate(%)	11.50%	11.50%	0.00%	0.00%

26. DIVIDEND :

During the previous financial year, dividend of AED 2,500,000/- equivalent to INR 58,225,000/- was paid to the shareholders.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

27. FINANCIAL INSTRUMENTS :

The net carrying amounts of financial assets and financial liabilities at the end of the reporting period are classified as follows:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Financial assets - At amortised cost :				
Trade and other receivables (excluding prepayments and advance to suppliers)	8,095,162	207,628,764	11,660,209	271,566,268
Due from related party	360,491	9,246,053	1,166,157	27,159,797
Cash and bank balances	4,813,859	123,468,263	401,382	9,348,187
Total	13,269,512	340,343,080	13,227,748	308,074,252

Financial liabilities - At amortised cost :

Trade and other payables (excluding advance from customers)	3,351,220	85,953,767	4,992,089	116,265,753
Due to related parties	34,250	878,462	179,040	4,169,842
Borrowings	—	—	3,530,557	82,226,673
Lease liabilities	3,417,072	87,642,771	3,998,438	93,123,621
Total	6,802,542	174,475,000	12,700,124	295,785,889

Details of the material accounting policy information and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the separate financial statements.

28. CAPITAL RISK MANAGEMENT :

The Company manages its capital to ensure that the Company will be able to continue as a going concern while providing maximum return to stakeholders through the optimisation of the debt and equity balance and to maintain an optimal capital structure to reduce the cost of capital. The Company's overall strategy on capital risk management remains unchanged from the previous year.

The capital structure of the Company consists of equity funds as presented in the separate statement of financial position. Debt comprises total amounts owing to third parties and related party, net of cash and bank balances.

29. FINANCIAL RISK MANAGEMENT :

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's management. The management identifies and evaluates financial risks on regular basis to minimise the adverse impact over the Company's operation.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises: interest rate risk and currency risk. The Company's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, when revenue or expense are denominated in a different currency from the Company's functional currency which is AED. The Company manages the risks through regular monitoring of the currency markets to determine appropriate action to minimise the exposure to the foreign currency risk.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

Financial assets and financial liabilities are denominated in the AED or US Dollars except for the following:

		Unaudited Supplementary Information (refer note 3.4)		Unaudited Supplementary Information (refer note 3.4)
	31.03.2026 AED	31.03.2026 INR	31.03.2025 AED	31.03.2025 INR
Trade receivables				
Euro	5,388,800	138,214,637	5,142,080	119,759,043

		Unaudited Supplementary Information (refer note 3.4)		Unaudited Supplementary Information (refer note 3.4)
	31.03.2026 AED	31.03.2026 INR	31.03.2025 AED	31.03.2025 INR
Advance to suppliers				
Pound Sterling	11,836	303,576	—	—
Trade payables				
Euro	—	—	1,356,750	31,598,708
Pound Sterling	—	—	57,564	1,340,666
	—	—	1,414,314	32,939,374

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited to its interest bearing assets and liabilities.

The Company has interest bearing liabilities as disclosed in Notes 15 and 17. The interest rates on these liabilities are at commercial rates which are generally obtained in UAE.

The Company's sensitivity to interest rates has not changed significantly from the prior year.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables and committed transactions) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company deals only with highly reputed local and international banks. In respect of major customers, credit risk is managed by assessing the credit quality of these major customers, taking into account their financial position, past experience and other factors including regular follow up.

Of the trade receivables balance of AED 7,967,879/- equivalent to INR 204,364,145/- (2025: AED 11,024,981/- equivalent to INR 256,771,807/-) at the end of the period, AED 7,935,086/- equivalent to INR 203,523,053/- (2025: AED 9,879,426/- equivalent to INR 230,091,832/-) is due from three (2025: two) customers (customers with more than 10% of total balance have been considered).

Significant concentration of credit risk by geography is as follows:

		Unaudited Supplementary Information (refer note 3.4)		Unaudited Supplementary Information (refer note 3.4)
	31.03.2026 AED	31.03.2026 INR	31.03.2025 AED	31.03.2025 INR
UAE	1,172,152	30,063,941	1,134,760	26,428,560
Other countries	6,795,727	174,300,204	9,890,221	230,343,247
	7,967,879	204,364,145	11,024,981	256,771,807

(c) Liquidity risks

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date.

The Company manages the liquidity risk through risk management framework for the Company's short, medium and long-term funding and liquidity management requirements by maintaining adequate reserves, sufficient cash and bank balances to ensure funds are available to meet its commitments for liabilities as they fall due.

The table analyses the Company's remaining contractual maturity for its financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table (except for lease liabilities) are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Company may be required to pay.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
<u>Less than 1 year</u>				
Trade and other payables (excluding advance from customers) (Note 16)	3,351,220	85,953,767	4,992,089	116,265,753
Due to related parties (Note 10.c)	34,250	878,462	179,040	4,169,842
Borrowings (Note 17)	–	–	3,530,557	82,226,673
Lease liabilities (Note 15)	645,007	16,543,462	715,457	16,662,994
	<u>4,030,477</u>	<u>103,375,691</u>	<u>9,417,143</u>	<u>219,325,262</u>
<u>Between 1 to 2 years</u>				
Lease liabilities	707,014	18,133,847	623,140	14,512,931
<u>Between 2 to 5 years</u>				
Lease liabilities	2,065,051	52,965,462	2,361,789	55,006,066
<u>More than 5 years</u>				
Lease liabilities	–	–	298,052	6,941,631
Total	<u>6,802,542</u>	<u>174,475,000</u>	<u>12,700,124</u>	<u>295,785,890</u>

30. FAIR VALUE :

The fair value of a particular asset or liability 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 values of the financial assets and liabilities approximate their carrying amounts as reflected in these separate financial statements.

31. COMMITMENTS AND CONTINGENCIES :

Details of the commitments and outstanding contingent liabilities of the Company which are in the normal course of the business activities are as discussed as follows.

31.1 Operating lease arrangements

The Company has entered into commercial leases of certain offices and other business related premises. These leases have an average life of one to ten years and the Company does not have an option to purchase the leased properties at the expiry of the lease period. The Company has recognised right-of-use assets and corresponding lease liabilities with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets.

31.2 Capital commitments

Except for the ongoing service commitments in the normal course of business against which no loss is expected, there has been no other known capital commitments on the Company's account.

31.3 Contingent liabilities

As at the end of the reporting period, the following contingent liabilities were outstanding:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Financial guarantee	25,244	647,470	23,665	551,158
Performance guarantees	74,419	1,908,735	74,419	1,733,219
	<u>99,663</u>	<u>2,556,205</u>	<u>98,084</u>	<u>2,284,377</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

32. IMPACT OF GEOPOLITICAL TENSIONS :

Geopolitical tensions in the Middle East region escalated during the last quarter of the current financial year and continue to impact the regional economic environment. Management is closely monitoring the situation and assessing the potential implications on the Company's operations, including the following:

- disruption to regional supply chains and logistics
- volatility in energy and commodity prices
- potential economic slowdown in the region
- counterparty and credit risk exposure
- possible regulatory or sanctions-related restrictions

The Company has operations, customers, and suppliers located within the Middle East region. As a result of the evolving geopolitical situation, the Company has experienced certain disruptions in its export and import activities; however, such disruptions have not had a material adverse impact on the Company's operations or financial position as at the reporting date and the date of authorisation of these separate financial statements.

Management has assessed the potential implications on the Company's liquidity, supply chain continuity, and customer demand and concluded that no material financial impact requiring adjustment or additional provision has arisen as at the reporting date. The Company will continue to monitor developments closely and take appropriate actions as necessary to mitigate potential risks. Based on the forecasts prepared and the mitigating actions implemented, management also believes that the going concern assessment for the Company is appropriate.

Property and equipment (Ref. Note 5 on page 24)

	Leasehold improvements AED	Machinery and equipment AED	Prototype AED	Furniture and equipment AED	Motor vehicles AED	Total AED
Cost						
At 1 April 2024	1,166,809	1,963,748	3,797,240	889,042	543,366	8,360,205
Additions	–	83,674	–	32,664	103,714	220,052
At 31 March 2025	1,166,809	2,047,422	3,797,240	921,706	647,080	8,580,257
Additions	–	311,500	–	47,903	404,178	763,581
Write-offs	–	(205,707)	(896,117)	(272,653)	–	(1,374,477)
Disposals	–	–	(260,996)	–	(203,749)	(464,745)
At 31 March 2026	1,166,809	2,153,215	2,640,127	696,956	847,509	7,504,616
Accumulated depreciation						
At 1 April 2024	1,166,809	1,865,037	2,437,489	758,115	437,791	6,665,241
Charge for the year	–	28,911	388,500	52,474	76,602	546,487
At 31 March 2025	1,166,809	1,893,948	2,825,989	810,589	514,393	7,211,728
Charge for the year	–	49,275	388,500	56,671	93,434	587,880
Adjustment on write-offs	–	(205,707)	(896,117)	(272,653)	–	(1,374,477)
Adjustment on disposals	–	–	(260,996)	–	(203,749)	(464,745)
At 31 March 2026	1,166,809	1,737,516	2,057,376	594,607	404,078	5,960,386
Net book amount						
At 31 March 2026	–	415,699	582,751	102,349	443,431	1,544,230
At 31 March 2025	–	153,474	971,251	111,117	132,687	1,368,529

Unaudited Supplementary Information (refer note 3.4)

	Leasehold improvements INR	Machinery and equipment INR	Prototype INR	Furniture and equipment INR	Motor vehicles INR	Total INR
Cost						
At 1 April 2024	26,486,565	44,577,080	86,197,347	20,181,254	12,334,408	189,776,654
Additions	–	1,948,767	–	760,745	2,415,499	5,125,011
Effect of foreign exchange differences	688,417	1,158,611	2,240,372	524,535	320,586	4,932,521
At 31 March 2025	27,174,982	47,684,458	88,437,719	21,466,534	15,070,493	199,834,186
Additions	–	7,989,508	–	1,228,630	10,366,559	19,584,697
Write-offs	–	(5,276,076)	(22,984,057)	(6,993,130)	–	(35,253,263)
Disposals	–	–	(6,694,156)	–	(5,225,856)	(11,920,012)
Effect of foreign exchange differences	2,751,919	4,828,845	8,955,791	2,173,844	1,526,138	20,236,537
At 31 March 2026	29,926,901	55,226,735	67,715,297	17,875,878	21,737,334	192,482,145

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

	Leasehold improvements INR	Machinery and equipment INR	Prototype INR	Furniture and equipment INR	Motor vehicles INR	Total INR
Accumulated depreciation						
At 1 April 2024	26,486,565	42,336,341	55,331,001	17,209,210	9,937,855	151,300,973
Charge for the year	–	673,337	9,048,165	1,222,119	1,784,061	12,727,682
Effect of foreign exchange differences	688,417	1,100,372	1,438,119	447,288	258,297	3,932,493
At 31 March 2025	27,174,982	44,110,050	65,817,285	18,878,617	11,980,213	167,961,148
Charge for the year	–	1,263,832	9,964,445	1,453,519	2,396,444	15,078,240
Adjustment on write-offs	–	(5,276,076)	(22,984,057)	(6,993,130)	–	(35,253,263)
Adjustment on disposals	–	–	(6,694,156)	–	(5,225,856)	(11,920,012)
Effect of foreign exchange differences	2,751,919	4,466,874	6,665,092	1,911,771	1,213,195	17,008,851
At 31 March 2026	29,926,901	44,564,680	52,768,609	15,250,777	10,363,996	152,874,964
Net book amount						
At 31 March 2026	–	10,662,055	14,946,688	2,625,101	11,373,338	39,607,181
At 31 March 2025	–	3,574,408	22,620,434	2,587,917	3,090,280	31,873,038

Leasehold improvements represent the cost of interior works (fully depreciated) carried out at the Company's leased premises.

The depreciation charge has been allocated in the separate statement of profit or loss and other comprehensive income as follows:

	31.03.2026 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2026 INR	31.03.2025 AED	Unaudited Supplementary Information (refer note 3.4) 31.03.2025 INR
Cost of revenue (Note 19)	155,098	3,978,031	66,383	1,546,060
Administrative expenses (Note 21)	432,782	11,100,209	480,104	11,181,622
	<u>587,880</u>	<u>15,078,240</u>	<u>546,487</u>	<u>12,727,682</u>

INDEPENDENT AUDITOR'S REPORT

TO THE PARTNER'S: MAHINDRA ARMORED VEHICLES JORDAN A LIMITED LIABILITY COMPANY AQABA - JORDAN

Opinion

We have audited the financial statements of **MAHINDRA ARMORED VEHICLES JORDAN LLC**, which comprise the statement of financial position as at 31, March 2026 and comprehensive income statement, statement of Changes in equity, statement of cash flows for the then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the financial position as at 31, March 2026 and of its financial performance and its cash flows for the then year ended accordance with International Financial Reporting Standards.

Basis Opinion

We conducted our audit in accordance with International Auditing Standards. Our responsibility in accordance with those standards have been mentioned more clearly in our report in "Auditor's Responsibility on the Audit of Financial Statements" paragraph.

We are independent of the company and in accordance with the requirements of The International Ethics Standards Board for Accountants (IESBA) "Code of Ethics for Professional Accountants" relevant to our audit conducted of the financial statements, and that we have fulfilled the ethical responsibilities in accordance with those requirements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility and those responsible for governance to the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Those who responsible for governance are responsible for monitoring the financial reporting process in the company.

Auditor's Responsibility on the Audit of Financial Statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report which includes our opinion.

Reasonable assurance is high level of assurance, but our audit in accordance with International Auditing Standards does not always guarantee the discovery of substantially errors, even if they exist.

Errors can arise from fraud or by error, and is considered essential if they are individually or cumulative may affect the economic decisions of users of financial statements reasonably.

As part of the audit process in accordance with International Auditing Standards, we exercise professional judgment and maintain the

application of the principle of professional skepticism in all aspects of the audit, in addition to:

- Identify and assess material misstatement of the financial statements of risk, whether due to fraud or error, as well as the design and implementation of audit procedures that respond to those risks, and obtaining sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of non-discovery material misstatement resulting from fraud is higher than of the error risk, and that fraud may include collusion and fraud, or deliberate deletion and misrepresentations, or bypass the internal control systems.
- Get an understanding of internal control systems relevant to the work for the purpose of checking design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control systems in the company.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related notes prepared by the management of the relationship.
- Conclude on the appropriateness of management's use of going concern basis in accounting, based on the audit evidence obtained, whether there is presence of non-substantial uncertainties relevant to events or conditions that may cast significant doubt about the company's ability to continuity. If we conclude that there are no lack of substantial uncertainty, we are required to draw attention in the audit report to the relevant information contained in the financial statements notes, or if the disclosure of this information is not sufficient, we will modify our opinion, the conclusions based on the audit evidence obtained them until the date of the audit report. However, it may cause future events or conditions in the company ceased to continue as a going concern.
- The overall presentation, structure and content of financial statements, including notes and whether the financial statements represent transactions and events are to achieve equitable offer.
- We have communicated with those responsible for governance with respect to the scope and timing of the planned audit and observations important including audit any significant deficiencies in internal control system identified during our audit.

Report on Other Regulatory Requirements

The Company MAHINDRA ARMORED VEHICLES JORDAN Co. For the fiscal year 31st March, 2026 maintains proper accounting records and the financial statements and the financial information presented in the Board of Directors' report are in agreement therewith. We recommend approving these financial statements.

Orbit Bureau
Member of DFK International

Mahmoud Sheeha
License No. (1145)

Amman – Jordan
13 April 2026

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**EXHIBIT (A)**

	Notes	31.03.2026	31.03.2025
		JD	JD
ASSETS:			
Currents Assets:			
Cash & cash equivalents	8	22,206	5,456
Inventories		217,084	588,287
Other debit balances	9	47,316	43,638
Total Currents Assets		286,606	637,381
Non-Current Assets:			
Property, plant & Equipment	10	19,927	38,438
Total Non-Current Assets		19,927	38,438
Total Assets		306,533	675,819
LIABILITIES AND EQUITY			
Current liabilities			
Due to a related party		69,593	225,127
Other credit balances		53,006	274,855
Total Current Liabilities		122,599	499,982
Equity			
Capital		5,000	5,000
Statutory reserve		5,000	5,000
Retained earnings		165,837	50,872
Profit of the year - Exhibit (B)		8,097	114,965
Total Shareholders Equity		183,934	175,837
Total Liabilities & Shareholders Equity		306,533	675,819

Authorised for issue on 13 April 2026

For and on behalf of the Board

Rajiv Gupta - Chairman
Johnmon Xavier - Director

The accompanying notes constitute an integral part of these financial statements

COMPREHENSIVE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026**EXHIBIT (B)**

Description	Notes	31.03.2026	31.03.2025
		JD	JD
Revenues		1,816,264	3,467,687
Cost of revenues	12	(1,439,367)	(2,918,142)
Gross profit		376,897	549,545
General and administrative expenses	13	(355,527)	(416,578)
Depreciation expense		(18,511)	(18,626)
Other Income		5,238	624
Profit of the year - Exhibit (A)		8,097	114,965

The accompanying notes constitute an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026 JD EXHIBIT (C)

Description	Capital	Statutory Reserve	Retained Earnings	Total
Balance as at 31 March 2024	5,000	5,000	50,872	60,872
Total comprehensive income for the year	—	—	114,965	114,965
Balance as at 31 March 2025	5,000	5,000	165,837	175,837
Total comprehensive income for the year	—	—	8,097	8,097
Balance as at 31 March 2026	5,000	5,000	173,934	183,934

The accompanying notes constitute an integral part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026**EXHIBIT (D)**

Description	31.03.2026	31.03.2025
	JD	JD
Cash flow from operations:		
Profit for the year	8,097	114,965
Non-monetary items:		
Depreciation expense	18,511	18,626
Profit before changes in working capital items	26,608	133,591
Change in current assets and liabilities:		
(Increase) decrease in current assets		
Inventories	371,203	1,305,062
Other debit balances	(3,678)	24,366
Increase (decrease) in current liabilities:		
Due to a related party	(155,534)	(1,508,099)
Other credit balances	(221,849)	44,682
Net cash flows from operating activities	(9,858)	(133,989)
Net Cash flows from operating activities	16,750	(398)
Cash flows provided by investing activities:		
Purchase of fixed assets	–	(2,200)
Net Cash (used in) investing activities	–	(2,200)
Cash flows provided by financing activities:		
Net cash provided by financing Activities	–	–
Cash at the beginning of reporting	5,456	8,054
Increase in cash	16,750	(2,598)
Cash at the ending of reporting period	22,206	5,456

The accompanying notes constitute an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. General:

A - Foundation:

MAHINDRA ARMORED VEHICLES JORDAN Was Established On March 31, 2019 As A LIMITED LIABILITY COMPANY In Accordance With The Aqaba Special Economic Zone Law No. (31) And Its Amendments, with a paid – up capital of JD 5,000 and it is registered under number (1219041105).

The company is located in South Aqaba Investment Park, Aqaba – Jordan.

The company is 100% owned by mahindra emirates vehicle armouring FZ- LLC.

The accompanying financial statements have been approved by the board of directors on 13 April 2026

B - Company Objectives:

The most important purpose of the company are:

The company main activities are manufacturing

- sales of armored vehicles
- bullet – proof vehicles
- security vehicles
- military vehicles cash in transit vehicles
- ambulances and special – purpose vehicles.
- In addition to the goals mentioned in the articles of association

2. Basis of Preparation:

- The financial statements have been prepared in accordance with International Financial Reporting Standards.
- These financial statements have been prepared on the basis that the company is continuing in the foreseeable future and in accordance with the historical cost basis except the financial assets that have presented at fair value through income and through other comprehensive income and any other items at fair value on the financial statements in accordance with international standards.
- These financial statements have been prepared on the accrual basis of accounting and whereby the recognition of the impact of financial transactions and other events when they occur, regardless of payment or cash receipt and therefore are recorded accounting records for the periods to which they relate (except the statement of cash flows).
- The accounting policies adopted in the financial statements are consistent with the accounting policies of the previous financial years.

3. Functional and presentation currency:

The financial statements have been presented in Jordanian dinars, which is the functional currency of the Company and all amounts in the financial statements have been rounded to the nearest JD unless otherwise indicated.

New standards or amendments	Application date
Loss Contracts (A contract in which the total cost required to fulfill the contract higher than the economic benefit that can be obtained from it) – the cost of performing the contract (Amendments to International Accounting Standards No. 37)	January 1, 2024
Annual Amendments to International Financial Reporting Standards 2018-2020	January 1, 2024
Property and equipment: obtained prior to intended or intended use Property and equipment are amendments to IAS 16	January 1, 2024

B - New and amended International Financial Reporting Standards issued but not yet effective:

A number of new standards, amendments to standards and interpretations that have been issued but not yet effective and not applied when preparing these financial statements:

New standards or amendments	Application date
IFRS 17 Insurance Contracts, Including Amendments for the Initial Application of IFRS 17 and IFRS 9 Comparative Information	January 1, 2025
Definition of Accounting Estimates - Amendments to the Accounting Standard International 8 Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2025
Disclosure of accounting policies (amendments to International Accounting Standard 1 and Statement of Practice of International Financial Reporting Standards 2)	January 1, 2025
arising deferred tax assets and liabilities For a single transaction (amendments to IAS 12).	January 1, 2025
Lease obligations in sale and lease back (Amendments to the standard International Accounting No. 16	January 1, 2026

The management does not expect that there will be a material impact upon the application of these new standards and amendment.

4. The principal accounting policies adopted:

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment in value if any.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amounts.

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with expected pattern of economic benefits from items of property and equipment.

Inventories

Inventories are stated at the lower of cost or net realizable value. Finished goods (vehicles) and raw materials costs are determined using the weighted average method. Net realizable value represents the estimated selling price less all estimated completion costs and costs to be incurred in marketing, selling and distribution.

Accounts Receivable

Accounts receivable are stated at net realizable value after deducting a provision for expected credit loss.

A provision for doubtful debts is booked when there is objective evidence that the Company will not be able to recover whole or part of the due amounts at the end of the year. When the Company collects previously written-off debts, it

recognizes the collected amounts in other revenues in the statement of income and comprehensive Income. Furthermore, revenue and commission from doubtful debts are suspended and recognized as revenue upon collection.

Moreover, debts are written-off when they become uncollectible or are derecognized.

Financial Instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on Initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

Financial Assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (except for financial assets at fair value through statement of profit or loss and other comprehensive income) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value.

Impairment of Financial Assets

The Company recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all other financial instruments, the Company recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. Lifetime expected credit losses represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances. With an original maturity of three months or less.

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Offsetting

Financial assets and financial liabilities are offset and presented on a net basis in the statement of financial position only when the Company currently has a legally enforceable right to offset the recognized amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Provisions

Provisions are recognized when the Company has liabilities as of the date of the statement of financial position arising from previous events, settlement of the liabilities is probable and the liabilities can be reliably measured.

Warranty Provision

Warranty provision is recognized for 1% of total cost of armor-related items installed, and conversion-related custom workmanship, including transparent armor, for the period of 2 years or 20,000km, whichever comes first.

Provision for slow-moving inventory

Management estimates the provision for slow-moving and obsolete inventories on the basis of prior experience, physical condition and expected future use of such inventory in conformity with International Financial Reporting Standards (IFRSs).

Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring goods or services to

customer, excluding amounts collected on behalf of third parties. Revenue is adjusted for expected discounts and volume discounts, which are estimated based on the historical data or forecast and projection. The Company recognizes revenue when it transfer control over goods or services to its customer.

The Company is involved in the sale of goods in the form of armored vehicles. Revenue is recognized at point in time when control of the goods has transferred, being when the goods have been shipped to customer's specific location. Following delivery, the customer has full control over the goods, and the primary responsibility of the goods and bears the risk of obsolescence and loss in relation to the goods. A receivable is recognised by the entity when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue represents the invoiced value of goods sold during the year, net of discounts and returns. Revenue from the sale of goods is recognised when all the following conditions are satisfied:

The Company has transferred to the buyer the significant risk and rewards of ownership of the goods;

The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

The amount of revenue can be measured reliably; It is probable that the economic benefits associated with the transaction will flow to the entity; and

The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Finance cost

Interest on bank overdrafts is recognized as an expense in the period in which it is incurred, which covers the grace period if any.

Income Tax

Income tax expenses represent accrued taxes and deferred taxes.

Income tax expenses are accounted for on the basis of taxable income. Moreover, income subject to tax differs from income declared in the financial statements because the latter includes non-taxable revenue or non-deductible tax expenses in the current year but deductible in subsequent years, accumulated losses acceptable by the tax authorities, as well as unallowable and nontaxable items.

Taxes are calculated on the basis of the tax rates prescribed according to the prevailing laws, regulations, and instructions in Jordan.

Deferred taxes are taxes expected to be paid or recovered as a result of temporary timing differences between the value of the assets and liabilities in the financial statements and the value of the taxable amount. Moreover, deferred taxes are calculated according to the tax rates expected to be applied upon the settlement of tax liability and the realization of the deferred tax assets.

Deferred tax assets or liabilities are reviewed as the statement of financial position date and are reduced in case they are expected not to be utilized, upon the settlement of tax, wholly or partially.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated to Jordanian Dinars using the Central Bank of Jordan average exchange rates prevailing at the reporting of date. Foreign currency transactions during the year are recorded using exchanger rates that are effective at the date of the each transaction. Foreign exchange gains or losses are recorded in the statement of comprehensive income.

Related parties transactions

The company enters into transactions with related parties i.e., major shareholders, directors and key management personnel of the company, and companies which they are principle owner.

Pricing policies and terms of these transactions with related parties are approved by the company's management.

NOTES TO THE FINANCIAL STATEMENTS

Related parties details are as follows:

Description	31.03.2026	31.03.2025
	JD	JD
Mahindra Emirates Vehicle Armoring	69,593	225,127

Fair value

Fair value represents the closing market price (Assets Purchasing / Liabilities Selling) of financial assets and derivatives on the date of the financial statements.

In case declared market, prices do not exist active trading of some financial assets and derivatives is not available or the market is inactive fair value is estimated by one of several methods including the following:

- Comparison with the fair value of another financial asset with similar terms and conditions.
- Analysis of the present value of expected future cash flows for similar instruments.
- Adoption of the option pricing models.
- Evaluation of long-term assets and liabilities that bear no interest through discounting cash flows and Amortising premium / discount using the effective interest rate method within interest revenue / expense in the statement of income.

The valuation methods aim to provide a fair value reflecting the market's expectations taking into consideration the market expected risks and expected benefits when the value of the financial assets. When the financial assets fair value can't be reliably measured, they are stated at cost less any impairment.

5. Use Of Estimates:

The preparation of financial statements and implementation of accounting policies requires company management to make judgments and estimates that depend on future conditions that may affect the reported amounts of assets and liabilities and disclosure of contingent liabilities, as they may affect the revenues and expenses and allowances and accumulated variable in the fair value and, in particular requires the Company's management issuance of important provisions to estimate the amounts of future cash flows, times, taking into account that the estimates and judgments made by management, which depend on future conditions based on assumptions and multiple factors involving varying degrees of judgment and uncertainty and therefore the future actual results may differ from the actual results due changes in future conditions and based on the above, we believe that our estimates are reasonable within the financial statements and detailed as follows

- The company prepare an estimate useful lives of intangible assets and calculating the annual depreciation based on these estimates are recorded any losses on those assets decline in the income statement.
- The company is dedicated to taking the interview doubtful debts after studying the viability of the debt for collection.
- The company loads the fiscal year, including its own income tax expense and in accordance with the laws and regulations in force.
- The company's provision for cases filed against it take, depending on the reasonable estimates of the company's lawyer.

6. Financial Instruments and Risk management

Risk management is how to deal with the conditions of uncertainty and contain risk assessments facing the facility and the development of policies and strategies internal to deal with these risks allowing the facility up on the competition and achieve its objectives, in addition to dealing with the fundamental risks in the framework of Activity its normal as an entity to reap revenues mainly to do its operational activities and its business is exposed mainly to the following risks:

Interest rate risk

The company is exposed to interest rate risk on its interest-bearing assets and liabilities such as due to banks. The sensitivity of the income statement is the effect of the assumed changes in interest rates on the company profit for one year, based on the floating rate financial assets held at 31 December.

Exchange rate risk:

The exchange rate risk is result of the fluctuation of the value of financial instruments due to fluctuations in foreign currency exchange rates, the key processes in the company are in Jordanian Dinars and believes the company's management that the exchange rate risk lies in dealing in foreign currencies except the US dollar that the dinar Jordanian (the functional currency of the company) fixed to the US dollar, and therefore do not represent any significant risk.

Market risk:

Market risk is the risk that the fair value of the cash flows of financial instruments arising from the possibility of future changes in market prices as the change in exchange rates, interest rates and prices of equity instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The company is exposed to credit risk on its bank balance and accounts receivable as reflected in the statement of financial position.

Liquidity risk

It is associated with the possibility that facing the established difficulty in providing the necessary funds to meet its financial obligations at maturity Risk to avoid such risks, the company has diversified its sources of funding and management of assets and adapt the schedule and keep an adequate balance of cash and cash equivalents.

Capital risk management:

The company's capital managed in the manner that maintains the rights of partners to ensure the continuity of the company and meet its obligations to third parties and that the preservation of capital ratios to maximize property rights and to support the company's activity and keep track of the company to maintain a reasonable rate of debt relative to equity and policy Investment in assets provides an acceptable return for partners.

7. Comparative Figures:

Some of comparative figures of the previous year were re-tabulated to confirm with the comparative figures of the present year.

8. Cash & cash equivalents:

Description	31.03.2026	31.03.2025
	JD	JD
Current accounts at bank	22,206	5,456
Total	22,206	5,456

9. Other debit balances:

Description	31.03.2026	31.03.2025
	JD	JD
Employee receivable	7,995	5,098
Prepaid expenses	16,544	14,633
Refundable Deposits	22,777	23,907
Total	47,316	43,638

NOTES TO THE FINANCIAL STATEMENTS

10. Property, plant & Equipment:

This Item Consists of:

	Machinery & equipment	Furnitures & Decorations	Computers	Total
Description	JD	JD	JD	JD
At 31/3/2025	127,143	81,386	2,137	210,666
Additions	—	—	—	—
At 31/3/2026	127,143	81,386	2,137	210,666
Accumulated Depreciation:				
At 31/3/2025	89,425	81,385	1,418	172,228
Depreciation	18,164	—	347	18,511
At 31/3/2026	107,589	81,385	1,765	190,739
Book Value As:				
At 31/3/2026	19,554	1	372	19,927
At 31/3/2025	53,796	1	1,067	54,864

11. Tax Position

The Company is located within Aqaba Special Economic Zone in Aqaba - The Hashemite Kingdom of Jordan (ASEZA). The Company is exempted from sales and income tax as per article No. 14 of the Investment Law.

In the opinion of the management and the tax advisor, there is no need to record income tax provision.

On January 12, 2025, the tax department conducted a review of the company's tax files for the years 2019 and 2021, which resulted in a total tax claim amounting to JOD 19,543.

The company has submitted formal objections to these claims:

The 2019 tax currently under review by the court.

The 2021 tax claim is still pending review by the Income and Sales Tax Department.

12. Cost of revenue:

Description	31.03.2026	31.03.2025
	JD	JD
Beginning inventory	588,287	1,893,349
Purchases	1,045,384	1,522,066
Other direct costs	22,780	91,014
Cost of goods available for sale	1,656,451	3,506,429
Ending inventory	(217,084)	(588,287)
Total	1,439,367	2,918,142

13. General and administrative expenses:

Description	31.03.2026	31.03.2025
	JD	JD
Salaries and employees benefits	192,873	221,698
Social Security contribution	20,550	22,813
Medical insurance	20,275	11,666
Marketing expenses	358	718
Rent	53,962	55,582
Travel and Conveyance	40,037	48,573
Professional fees	5,500	5,450
Bank charges	1,270	1,860
Other	6,790	16,791
Electricity	11,396	10,049
Hospitality	930	4,252
Insurance	956	15,701
Communication	630	1,425
Total	355,527	416,578

14. Legal Cases

As per the letter received from the company lawyer, case No. (3/2025) has been filed against the Income and Sales Tax department at tax court of first instance at the subject "claim prevention" with amount of (JOD 19,543) for the financial years 2019 and 2021. The case is still pending before the courts.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAHINDRA FIRST CHOICE WHEELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mahindra First Choice Wheels Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act 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 on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors as on 01 April 2026, 06 April 2026 and 07 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the details relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 25 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36a to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36b to the financial statements, no funds have been received by the Company 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit

trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kaushal Mehta
Partner
Membership No.: 118321
ICAI UDIN:26118321UYYXHZC6931

Place: Mumbai
Date: 14 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA FIRST CHOICE WHEELS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified during the year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (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 provided any guarantee or security or granted any secured and unsecured loan or 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 made investments in other parties. The Company has not made any investments in or granted any unsecured loan to Companies, firms and limited liability partnership 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 not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the investments made are, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.
- (c) 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 given any secured and unsecured loans, advance in the nature of loan to any party during the year. Accordingly, clause 3(iii)(c) is not applicable to the Company.
- (d) 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 given any secured and unsecured loans, advance in the nature of loan to any party during the year. Accordingly, clause 3(iii)(d) is not applicable to the Company.
- (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 granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same party. Further, the Company has not given any advance in the nature of loans to any party during the year.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA FIRST CHOICE WHEELS LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (CONTD...)

- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products traded by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to

Goods and Service Tax and Income- Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	59.20	AY 2013-14 & AY 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.12	AY 2018-19	Income tax Officer
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	*53.13	FY 2005-06 to FY 2007-08, FY 2009-10 to FY 2010-11	Maharashtra Sales Tax Tribunal
The Central Sales Tax Act, 1956	Central Sales Tax	*91.94	FY 2005-06 to FY 2007-08, FY 2009-10 to FY 2010-11	Maharashtra Sales Tax Tribunal
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	*641.14	FY 2008-09 & FY 2016-17 & FY 2012-13	Joint Commissioner of Sales Tax (Appeals)
The Goods and Services Tax, 2017	Goods and Services Tax	*74.20	FY 2017-18	Appellate Authority, Commissioner (GST)
The Goods and Services Tax, 2017	Goods and Services Tax	*100.92	FY 2019-20	Appellate Authority, Commissioner (GST)
The Goods and Services Tax, 2017	Goods and Services Tax	*188.58	FY 2020-21	Appellate Authority, Commissioner (GST)
The Goods and Services Tax, 2017	Goods and Services Tax	*4.21	FY 2022-23	Appellate Authority, Commissioner (GST)
The Goods and Services Tax, 2017	Goods and Services Tax	*127.63	FY 2021-22	Assistant and Deputy Commissioner (GST)

* Note : The Amount mentioned above is net off amount deposited under protest.

- (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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA FIRST CHOICE WHEELS LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (CONTD...)

- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our 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 year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (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, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 Act 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) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has four CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year. However, there was a cash loss Rs 1,286.35 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA FIRST CHOICE WHEELS LIMITED FOR THE YEAR ENDED 31 MARCH 2026 (CONTD...)

(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, 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 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
 Firm's Registration No.:101248W/W-100022

Kaushal Mehta
Partner
 Membership No.: 118321
 ICAI UDIN:26118321UYXHZC6931

Place: Mumbai
 Date: 14 April 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA FIRST CHOICE WHEELS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra First Choice Wheels Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kaushal Mehta

Partner

Membership No.: 118321

ICAI UDIN:26118321UYXHZC6931

Place: Mumbai

Date: 14 April 2026

BALANCE SHEET AS AT 31 MARCH 2026

(Currency : Indian rupees in lakhs)

	Note No.	31 March 2026	31 March 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment.....	3	1,378.57	1,310.46
Goodwill.....	4	3,141.05	3,141.05
Other intangible assets.....	4A	1,283.97	1,738.58
Intangible assets under development.....	4B	36.88	32.58
Financial assets			
(i) Loans.....	6	319.56	319.56
(ii) Other financial assets.....	7	181.59	191.97
Income tax assets (net).....		1,604.72	1,470.49
Other non-current assets.....	8	134.76	137.95
Total non-current assets.....		8,081.10	8,342.64
CURRENT ASSETS			
Inventories.....		-	3.45
Financial assets			
(i) Investments.....	5	3,523.68	3,371.98
(ii) Trade receivables.....	9	9,907.99	8,160.06
(iii) Cash and cash equivalents.....	10	804.31	1,089.10
(iv) Bank balances other than (iii) above.....	10	596.15	310.00
(v) Loans.....	6	-	0.72
(vi) Other financial assets.....	7	65.88	70.02
Other current assets.....	8	2,098.89	3,062.77
Total current assets.....		16,996.90	16,068.10
TOTAL ASSETS.....		25,078.00	24,410.74
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital.....	11	9,111.12	9,111.12
Other equity			
Equity component.....	12A	-	-
Reserves and Surplus.....	12B	(179.26)	199.24
Items of other comprehensive income.....	12C	(52.97)	25.39
Equity attributable to owners of the company.....		8,878.89	9,335.75
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
(i) Lease liabilities.....	34	812.45	800.43
(ii) Other financial liabilities.....	13	308.91	308.91
Provisions.....	14	1,357.77	1,099.88
Deferred tax liabilities (Net).....	15	-	-
Total non-current liabilities.....		2,479.13	2,209.22
CURRENT LIABILITIES			
Financial liabilities			
(i) Lease liabilities.....	34	499.34	427.13
(ii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises.....	16	59.59	101.15
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.....	16	8,290.73	7,403.20
(iii) Other financial liabilities.....	13	3,378.83	3,440.26
Other current liabilities.....	17	1,179.80	1,198.27
Provisions.....	14	311.69	295.76
Total current liabilities.....		13,719.98	12,865.77
Total liabilities.....		16,199.11	15,074.99
TOTAL EQUITY AND LIABILITIES.....		25,078.00	24,410.74

The accompanying notes 1 to 37 are an integral part of the Financial Statements

In terms of our report attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No. 101248W/W-100022

Kaushal Mehta

Partner

Membership number: 118321

Place : Mumbai

Date : 14 April, 2026

For and on behalf of the Board of Directors of
Mahindra First Choice Wheels Limited**Mohammed Turra**Managing Director & Chief
Executive Officer

DIN: 08736844

Ankit Dhanuka

Chief Financial Officer

PAN: AIGPD3029A

Place : Mumbai

Date : 14 April, 2026

Amit Kumar Sinha

Director

DIN: 09127387

Deepak Modi

Company Secretary

Membership number: A25419

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

(Currency : Indian rupees in lakhs)

	Note No.	31 March 2026	31 March 2025
INCOME			
Revenue from operations	18	35,327.21	30,978.09
Other income	19	377.32	340.90
Total Income		35,704.53	31,318.99
EXPENSES			
Purchases of stock-in-trade		—	811.77
Changes in inventories of stock-in-trade	20	3.45	1.45
Employee benefits expense	21	8,974.91	7,916.96
Finance costs	22	89.92	103.10
Depreciation and amortisation expense	3 & 4	1,172.24	1,198.64
Other expenses	23	25,851.17	23,166.88
Total Expenses		36,091.69	33,198.80
(Loss) before tax		(387.16)	(1,879.81)
Tax Expense			
Deferred tax	15	—	—
Total tax expense		—	—
(Loss) for the year		(387.16)	(1,879.81)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss and its related income tax		—	—
(i) Remeasurements of the defined benefit liabilities (assets)		(78.36)	(54.66)
Total other comprehensive income/(loss)		(78.36)	(54.66)
Total comprehensive (loss) for the year		(465.52)	(1,934.47)
Earnings per equity share:			
(Face value Rs. 10/- per share) (Rupees)			
Basic and Diluted	24	(0.42)	(2.06)

The accompanying notes 1 to 37 are an integral part of the Financial Statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Kaushal Mehta
Partner
Membership number: 118321

Place : Mumbai
Date : 14 April, 2026

For and on behalf of the Board of Directors of
Mahindra First Choice Wheels Limited

Mohammed Turra
Managing Director & Chief
Executive Officer
DIN: 08736844

Ankit Dhanuka
Chief Financial Officer
PAN: AIGPD3029A

Place : Mumbai
Date : 14 April, 2026

Amit Kumar Sinha
Director
DIN: 09127387

Deepak Modi
Company Secretary
Membership number: A25419

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

(Currency : Indian rupees in lakhs)

A (i) Equity share capital

	31 March 2026	31 March 2025
Issued, subscribed and paid up		
Balance as at the beginning of the year	9,111.12	9,054.62
Add: Equity shares issued during the year	-	-
Conversion of NCCCPs into Equity shares	-	56.50
Balance as at the end of the year	9,111.12	9,111.12
(ii) Preference share capital		
Balance as at the beginning of the year	-	1,260.00
Add: NCCCPs issued during the year	-	-
Less: Conversion of NCCCPs into Equity shares	-	1,260.00
Balance as at the end of the year	-	-

B. Other Equity

	Reserves and Surplus		Share options	Non Cumulative	Items of other	
	Retained Earnings	Securities Premium	outstanding account	Compulsory Convertible Preference Shares (NCCCPs)	comprehensive income Remeasurements of the defined benefit obligations	Total
Balance as at 31 March 2024	(49,369.67)	50,139.21	131.88	1,260.00	80.05	2,241.47
(Loss) for the year	(1,879.81)	-	-	-	-	(1,879.81)
Remeasurements of the defined benefit plans	-	-	-	-	(54.66)	(54.66)
Total Comprehensive income for the year	(1,879.81)	-	-	-	(54.66)	(1,934.47)
Share based payment to employees	-	-	(25.87)	-	-	(25.87)
Adjustment in pursuant with merger scheme (Refer note 12B)	42,820.63	(42,820.63)	-	-	-	-
Conversion of NCCCPs into Equity shares during the year	-	1,203.50	-	(1,260.00)	-	(56.50)
Balance as at 31 March 2025	(8,428.85)	8,522.08	106.01	-	25.39	224.63
(Loss) for the year	(387.16)	-	-	-	-	(387.16)
Remeasurements of the defined benefit plans	-	-	-	-	(78.36)	(78.36)
Total Comprehensive income for the year	(387.16)	-	-	-	(78.36)	(465.52)
Share based payment to employees	-	-	8.66	-	-	8.66
Balance as at 31 March 2026	(8,816.01)	8,522.08	114.67	-	(52.97)	(232.23)

The accompanying notes 1 to 37 are an integral part of the Financial Statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Kaushal Mehta
Partner
Membership number: 118321

Place : Mumbai
Date : 14 April, 2026

For and on behalf of the Board of Directors of
Mahindra First Choice Wheels Limited

Mohammed Turra
Managing Director & Chief
Executive Officer
DIN: 08736844

Ankit Dhanuka
Chief Financial Officer
PAN: AIGPD3029A

Place : Mumbai
Date : 14 April, 2026

Amit Kumar Sinha
Director
DIN: 09127387

Deepak Modi
Company Secretary
Membership number: A25419

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(Currency : Indian rupees in lakhs)

	31 March 2026	31 March 2025
A. Cash flows from operating activities		
(Loss) before tax.....	(387.16)	(1,879.81)
<u>Adjustments for:</u>		
Finance costs - Interest on lease asset.....	89.92	103.10
Interest income.....	(147.28)	(97.83)
(Gain) / Loss on property, plant and equipment sold/scrapped/written off (net).....	(5.91)	8.27
Net gain recorded in profit or loss on sale of Mutual Funds.....	(178.73)	(205.95)
Bad debts written off.....	41.15	370.22
Allowance for expected credit losses (net).....	255.47	86.33
Allowance for doubtful advances (net).....	(337.56)	1,499.89
Depreciation and amortisation expense.....	1,172.24	1,198.64
Share based payment expenses.....	8.66	(25.87)
Total	897.96	2,936.80
Operating cash inflows	510.80	1,056.99
Movements in working capital:		
(Increase) / Decrease in trade receivables.....	(1,706.97)	1,007.44
Decrease in inventories.....	3.45	1.45
Decrease in other assets.....	976.06	3,649.78
Increase / (Decrease) in trade payables	845.97	(4,979.77)
Increase in provisions.....	195.46	36.87
Decrease in other current liabilities	(65.86)	(1,887.69)
	248.11	(2,171.92)
Cash flows generated / (used in) from operations	758.91	(1,114.93)
Income taxes refund (net).....	(134.23)	30.39
Net cash flows generated / (used in) from operating activities (A)	624.68	(1,084.54)
B. Cash flows from investing activities		
Inter corporate deposits matured	—	3,500.00
Payments to acquire mutual funds.....	(18,509.07)	(7,212.03)
Proceeds on sale of mutual funds.....	18,536.10	4,617.87
Bank deposits placed	(959.19)	(414.98)
Bank deposits matured.....	676.50	207.04
Interest received.....	150.06	342.41
Payments to acquire property, plant and equipment and other intangible assets.....	(275.91)	(184.86)
Proceeds from sale of property, plant and equipment.....	16.55	5.29
Net cash flows (used in) / generated from investing activities (B)	(364.96)	860.74

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD...)

(Currency : Indian rupees in lakhs)

C. Cash flows from financing activities

	31 March 2026	31 March 2025
Payment of lease liabilities (including interest).....	(544.51)	(556.58)
Net cash flows (used) in financing activities (C).....	(544.51)	(556.58)
Net Decrease in cash and cash equivalents (A+B+C).....	(284.79)	(780.38)
Cash and cash equivalents at the beginning of the year	1,089.10	1,869.48
Cash and cash equivalents at the end of the year	804.31	1,089.10

Notes to the statement of cash flows:

(a) The above Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

	31 March 2026	31 March 2025
(b) Cash and cash equivalents		
Components of cash and cash equivalents:-		
Cash on hand.....	0.01	0.06
Balance with banks:		
In current accounts.....	804.30	1,089.04
Balances as per statement of cash flows	804.31	1,089.10

The accompanying notes 1 to 37 are an integral part of the Financial Statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Kaushal Mehta
Partner
Membership number: 118321

Place : Mumbai
Date : 14 April, 2026

For and on behalf of the Board of Directors of
Mahindra First Choice Wheels Limited

Mohammed Turra
Managing Director & Chief
Executive Officer
DIN: 08736844

Ankit Dhanuka
Chief Financial Officer
PAN: AIGPD3029A

Place : Mumbai
Date : 14 April, 2026

Amit Kumar Sinha
Director
DIN: 09127387

Deepak Modi
Company Secretary
Membership number: A25419

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Corporate information:

The financial statements comprise financial statements of Mahindra First Choice Wheels Limited ("the Company" or "MFCWL") for the year ended 31 March 2026. The Company is an unlisted Public Company domiciled in India.

Mahindra First Choice Wheels Limited is principally engaged in services led business which includes providing vehicle inspection & valuation services, yard management services, providing online pricing guidance and enabling franchisees by facilitating them to procure & sell used vehicles.

2. Material Accounting Policies:

2.1 Statement of Compliance:

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

2.2 Basis of preparation and presentation:

These financial statements of the Company have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data.

2.3 Business combinations:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

2.4 Goodwill:

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Estimated impairment of goodwill

The Company tests annually goodwill for any impairment, in accordance with the above accounting policy. The recoverable amount of cash generating units is determined based on value-in-use calculations. These calculations require the use of estimates.

2.5 Revenue recognition:

Sale of goods:

The Company recognizes revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on are as on able credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Sale of Services:

- i) Franchise fee - The Company recognizes revenue from the date of activation of the dealer's account on receipt of security deposit.
- ii) Commission Income - The Company recognizes revenue on receipt of seller's confirmation for auction.
- iii) Vehicle valuation fee - The Company recognizes revenue on release of valuation report.
- iv) Inspection Fee - The Company recognizes revenue on release of inspection report.
- v) Yard Management fees - The Company recognizes revenue on accrual basis of entry of the vehicle in the yard.
- vi) Other Operating Income:

- Warranty income - The Company recognizes revenue on sale of warranty product of a third-party warranty service provider, with no obligations to the Company. A part of warranty income related to road side assistance is deferred over the period of warranty with the Company being the primary obligor.

- Registration Income – The Company recognizes revenue over the term of registration.

- Others – The Company recognizes revenue on satisfaction of performance obligation towards rendering of such services.

Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Unbilled revenue:

Revenue wherein services are performed but billing yet to be done is recognized as an unbilled revenue.

2.6 Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7 Operating lease rental income:

The income arising from operating leases is accounted on a straight-line basis over the lease terms.

The Company's policy for recognition of revenue from operating leases is described in Note No.- 2.15 below.

2.8 Foreign currencies:

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.9 Employee benefits:

- a) Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
- b) Post-employment benefits
 - i) Defined Contribution Plan: Provident and Family Pension Fund
The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary). The contributions are made to Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined Contribution Plans as the Company has no further obligations beyond making the contribution. The Company's contributions to Defined Contribution Plan are charged to the statement of profit and loss as incurred.
 - ii) Defined Benefit Plan: Gratuity (unfunded)
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days

salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company accounts the gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year which is determined using the Projected Unit Credit method. Actuarial gains and losses are recognised in the Other Comprehensive Income. Past service cost is recognised immediately to the extent that the benefits are already vested.

- c) Other long-term employment benefits – Compensated Absences
The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availingment. The Company makes provision for compensated absences based on an independent external actuarial valuation carried out at the end of the year.

2.10 Share-based payment arrangements:

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.11 Taxation:

- a) Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- b) 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 generally recognised for all taxable temporary differences. Deferred tax assets are generally 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 period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.12 Property, plant and equipment:

Property, plant and equipment are stated at cost less depreciation and impairment losses, if any. Costs comprise purchase price net of any trade discounts and rebates and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses directly attributable to acquisition of assets up to the date the asset is ready for its intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful life of the assets are given below:

- Leasehold improvements over the period of the lease.
- Office equipment - 2 to 5 years.
- Furniture & Fixtures - 1 to 10 years.
- Computers and servers - 3 to 8 years.
- Vehicles - 3 years for used vehicles or 5 years for new vehicles.
- Plant and equipment - 5 to 15 years.
- Electrical Fitting - 2 to 5 years.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.13 Intangible assets:

a) Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

b) Intangible assets under development:

The Company capitalise costs incurred during IT Development phase, such expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

The expenditure incurred is amortised over the estimated period of benefit. The amortisation period for intangible assets with finite useful lives are reviewed annually and changes in expected useful lives are treated as changes in estimates.

c) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

d) Useful lives of intangible assets:

Estimated useful lives of the intangible assets are as follows:

Software	5 years
Website	5 years
Non-Compete Fees	Contractual Terms
Market Information	Contractual Terms
Customer Relationships	7 years
Service Provider Contracts and intellectual property	3 years

2.14 Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, these assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.15 Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.16 Inventories:

Inventories beyond 90 days from the date of valuation or purchase are valued at Cost or Net Realisable Value whichever is lower.

2.17 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.

The amount recognised as a provision is 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

2.18 Financial Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. A trade receivable without a significant financing component is initially measured at the transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.19 Financial assets

All regular way purchases or sales of financial assets are recognised and de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets are subsequently measured at fair value.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee

Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on trade receivables wherein the Company measures the loss allowance at an amount equal to lifetime expected credit losses. With respect to other financial assets, the Company provides for loss allowance based on its assessment of credit risk considering the recoverability. Loss allowances for financial assets

measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.20 Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.21 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.22 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends, if any, for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

2.23 Use of estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, intangible assets, fair value of financial assets/liabilities and impairment of investments.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- (i) Useful lives of property, plant and equipment and intangible assets – refer note 2.12
- (ii) Fair value of financial assets and liabilities and investments – refer note 2.19 and 2.20
- (iii) Goodwill - refer note 2.4

Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Property, plant and equipment

Carrying Amount of:

Improvements to Leasehold Property

Office Equipment

Furniture and Fixtures

Electrical Fittings

Computers

Vehicles

Total - (a)

Right-of-use asset

Total

(Currency : Indian rupees in lakhs)

	As at 31 March 2026	As at 31 March 2025
Improvements to Leasehold Property	6.26	7.45
Office Equipment	50.43	44.59
Furniture and Fixtures	29.43	31.06
Electrical Fittings	1.09	1.69
Computers	76.16	72.28
Vehicles	23.82	29.10
Total - (a)	187.19	186.17
Right-of-use asset	1,191.38	1,124.29
Total	1,378.57	1,310.46

(a) Property, plant and equipment (owned)

Description of Assets	Improvements to Leasehold Property	Office Equipment	Furniture and Fixtures	Electrical Fittings	Computers	Vehicles	Total
Cost							
Balance as at 31 March 2024	56.17	143.12	34.50	4.35	928.07	120.61	1,286.82
Additions during the year	5.14	32.16	6.94	–	1.76	30.36	76.35
Disposal during the year	–	51.01	0.66	1.20	181.76	41.05	275.67

(Currency : Indian rupees in lakhs)

Description of Assets	Improvements to Leasehold Property	Office Equipment	Furniture and Fixtures	Electrical Fittings	Computers	Vehicles	Total
Balance as at 31 March 2025	61.31	124.27	40.78	3.15	748.07	109.92	1,087.50
Additions during the year	–	22.07	4.23	–	41.28	18.58	86.16
Disposal during the year	–	9.65	3.87	–	60.33	52.34	126.19
Balance as at 31 March 2026	61.31	136.69	41.14	3.15	729.02	76.16	1,047.47
Accumulated depreciation							
Balance as at 31 March 2024	53.37	115.93	6.63	2.00	742.29	89.70	1,009.92
Depreciation expense for the year	0.49	12.02	3.39	0.60	105.71	27.47	149.68
Disposal during the year	–	48.27	0.30	1.14	172.21	36.35	258.27
Balance as at 31 March 2025	53.86	79.68	9.72	1.46	675.79	80.82	901.33
Depreciation expense for the year	1.19	14.40	3.85	0.60	34.35	16.75	71.14
Disposal during the year	–	7.82	1.86	–	57.28	45.23	112.19
Balance as at 31 March 2026	55.05	86.26	11.71	2.06	652.86	52.34	860.28
Net carrying amount as at 31 March 2025	7.45	44.59	31.06	1.69	72.28	29.10	186.17
Net carrying amount as at 31 March 2026	6.26	50.43	29.43	1.09	76.16	23.82	187.19

(b) Right of use assets

Description of Assets	Property	Vehicles	Total
Balance as at 31 March 2024	3,029.34	115.12	3,144.46
Additions during the year	270.58	35.77	306.35
Disposal during the year	–	19.56	19.56
Balance as at 31 March 2025	3,299.92	131.33	3,431.25
Additions during the year	513.87	31.12	544.99
Disposal during the year	–	12.65	12.65
Balance as at 31 March 2026	3,813.79	149.80	3,963.59
Accumulated depreciation			
Balance as at 31 March 2024	1,779.43	36.65	1,816.08
Depreciation expense for the year	463.91	36.75	500.66
Disposal during the year	–	9.78	9.78
Balance as at 31 March 2025	2,243.34	63.62	2,306.96
Depreciation expense for the year	443.23	31.86	475.09
Disposal during the year	–	9.84	9.84
Balance as at 31 March 2026	2,686.57	85.64	2,772.21
Net carrying amount as at 31 March 2025	1,056.58	67.71	1,124.29
Net carrying amount as at 31 March 2026	1,127.22	64.16	1,191.38

4. Goodwill

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,141.05	3,141.05
Balance at the end of the year	3,141.05	3,141.05

The Company tests goodwill on an annual basis to ascertain whether there is an indication that the CGU to which the goodwill has been allocated may be impaired. The goodwill impairment test is performed at the level of the CGU that benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount is determined based on higher of value-in-use and fair value less cost of disposal. Where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions, the recoverable amount is determined by value-in-use. In determining the value-in-use, cash flow projections approved by appropriate level of management are considered. In circumstances where a reliable value-in-use estimate is difficult to make whereas market value of the asset or the CGU or group of CGUs is readily available, the latter is used for the determination of recoverable amount with appropriate adjustments, where applicable. Apart from the observable market information, significant management estimates and judgments are used to determine the recoverable amounts based on value-in-use.

(Currency : Indian rupees in lakhs)

Key assumptions used for determination of value-in-use amount includes estimated growth rates (including terminal growth rates), margins and discount rates. Cash flow projections are considered for next 3-5 years and represent management's best estimate about future developments with due consideration for past performance. Cash flows beyond the five-year period are extrapolated using terminal growth rates.

The value-in-use calculation for the year used discount rates of 12.6% and terminal growth of 5%.

No impairment was identified in FY 2025-26 (FY2024-25: Nil)

4A. Other intangible assets

	As at 31 March 2026	As at 31 March 2025
Carrying Amount of:		
Computer Software	2.80	15.70
Websites	1,281.17	1,722.85
Non-Compete Fees	—	—
Customer Relationships	—	—
Service Provider Contracts	—	0.01
Acquisition of service contracts and Intellectual Property	—	—
Trade Mark	—	—
Copy Rights	—	—
Total	1,283.97	1,738.58

Description of Assets	Computer Software	Websites	Non-Compete Fees	Customer Relationships	Service Provider Contracts	Acquisition of service contracts and Intellectual Property	Trade Mark	Copy Rights	Total
Cost									
Balance as at 31 March 2024	186.98	3,102.49	3.17	145.00	25.00	33.50	10.00	10.00	3,516.14
Additions during the year	2.13	357.18	—	—	—	—	—	—	359.31
Disposal during the year	22.31	161.31	—	—	—	—	10.00	10.00	203.62
Balance as at 31 March 2025	166.80	3,298.36	3.17	145.00	25.00	33.50	—	—	3,671.83
Additions during the year	0.22	171.21	—	—	—	—	—	—	171.43
Disposal during the year	—	—	—	—	—	—	—	—	—
Balance as at 31 March 2026	167.02	3,469.57	3.17	145.00	25.00	33.50	—	—	3,843.26
Accumulated amortisation expenses									
Balance as at 31 March 2024	163.85	1,198.07	3.17	145.00	24.99	33.50	10.00	10.00	1,588.58
Amortisation expense during the year	9.56	538.75	—	—	—	—	—	—	548.31
Disposal during the year	22.31	161.31	—	—	—	—	10.00	10.00	203.62
Balance as at 31 March 2025	151.10	1,575.51	3.17	145.00	24.99	33.50	—	—	1,933.27
Amortisation expense during the year	13.12	612.89	—	—	0.01	0.01	—	—	626.03
Disposal during the year	—	—	—	—	—	0.01	—	—	0.01
Balance as at 31 March 2026	164.22	2,188.40	3.17	145.00	25.00	33.50	—	—	2,559.29
Net carrying amount as at 31 March 2025	15.70	1,722.85	—	—	0.01	—	—	—	1,738.56
Net carrying amount as at 31 March 2026	2.80	1,281.17	—	—	—	—	—	—	1,283.97

4B. Intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Carrying amount of:		
Intangible assets under development	36.88	32.58
Total	36.88	32.58

(Currency : Indian rupees in lakhs)

Intangible assets under development (IAUD) Ageing Schedule

As at 31 March 2026	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.88	–	–	–	36.88

As at 31 March 2025	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.76	16.82	–	–	32.58

5. Investments

	31 March 2026			31 March 2025		
	Number of units	Non-current	Current	Number of units	Non-current	Current
A. Fair Value through Profit and Loss						
Quoted Investments in Mutual funds Carried at FVTPL						
HDFC Liquid Fund - Growth	13,203	–	706.17	26,465	–	1,333.85
SBI Liquid Fund - Growth	17,992	–	766.32	27,114	–	1,088.83
ICICI Prudential Liquid Fund - Growth	1,68,035	–	677.95	1,86,021	–	707.42
Nippon India Liquid Fund - Growth	–	–	–	3,859	–	241.88
Axis Liquid Fund - Growth	23,339	–	708.67	–	–	–
Aditya Birla Sun Life Liquid Fund - Regular Growth	1,51,276	–	664.57	–	–	–
	<u>3,73,845</u>	<u>–</u>	<u>3,523.68</u>	<u>2,43,459</u>	<u>–</u>	<u>3,371.98</u>
Other disclosures						
Aggregate amount of unquoted investments	–	–	–	–	–	–
Aggregate amount of quoted investments	–	–	3,523.68	–	–	3,371.98
Aggregate Market value of quoted investments	–	–	3,523.68	–	–	3,371.98
Aggregate amount of impairment in the value of investments	–	–	–	–	–	–

Note:

Refer Note 26 and 28 for disclosures related to liquidity risk and related financial instrument disclosures.

6. Loans

	31 March 2026		31 March 2025	
	Non-current	Current	Non-current	Current
Loans to related parties				
Unsecured, considered good				
Employee Stock Option Scheme Trust	319.56	–	319.56	–
Loans to employees				
Unsecured, considered good	–	–	–	0.72
	<u>–</u>	<u>–</u>	<u>–</u>	<u>0.72</u>
	<u>319.56</u>	<u>–</u>	<u>319.56</u>	<u>0.72</u>

Except for above loans, there are no loans due by directors or other officers of the Company or any of them severally or jointly with other persons or amounts due by firms or private Companies in which any director is a partner or a director or a member.

Refer note 26 for disclosures related to credit risk, impairment under expected credit loss model and related financial instrument disclosures.

7. Other financial assets

	31 March 2026		31 March 2025	
	Non-Current	Current	Non-Current	Current
Security Deposits				
Unsecured, considered good	176.28	64.51	183.21	65.17
Doubtful	0.29	–	0.29	–
Less: Allowance for doubtful advances	(0.29)	–	(0.29)	–
	<u>176.28</u>	<u>64.51</u>	<u>183.21</u>	<u>65.17</u>
Financial assets at amortised cost:				
Bank Deposits with more than 12 months maturity	5.31	–	8.76	–
Interest accrued but not due	–	1.37	–	4.15
Other financial assets*				
Unsecured, considered good	–	–	–	0.70
Doubtful	–	1,460.14	–	1,461.49
Less: Allowance for doubtful advances	–	(1,460.14)	–	(1,461.49)
	<u>–</u>	<u>–</u>	<u>–</u>	<u>0.70</u>
	<u>181.59</u>	<u>65.88</u>	<u>191.97</u>	<u>70.02</u>

Refer Note 26 for disclosures related to credit risk, impairment under expected credit loss model and related financial instrument disclosures.

* Includes trade financing to select dealers with a return commensurate with performance.

(Currency : Indian rupees in lakhs)

8. Other non financial assets

	31 March 2026		31 March 2025	
	Non-Current	Current	Non-Current	Current
Balance with Government authorities (other than income taxes)	98.61	–	98.61	–
Advances to Suppliers*				
Considered good	–	589.83	–	1,471.46
Doubtful	–	3,349.02	–	3,685.22
Less: Allowance for doubtful advances	–	(3,349.02)	–	(3,685.22)
	–	589.83	–	1,471.46
Prepaid Expenses	36.15	201.62	37.25	119.11
Deferred Expenses	–	–	2.09	29.63
Goods and Services Tax (GST)	–	1,307.44	–	1,442.57
TOTAL	134.76	2,098.89	137.95	3,062.77

* The above included an amount of Rs.1,078.01 lakhs (As at 31 March 2025 - Rs. 1,085.33 lakhs) made to bulk buyers for purchase of vehicles which was not received. Pursuant to this aforesaid misappropriation and considering the

related uncertainties, the Company had provided an amount of Rs.1,078.01 lakhs. The Company during the current year recovered an amount of Rs.7.32 lakhs.

9. Trade receivables

	31 March 2026	31 March 2025
Unsecured, considered good	9,907.99	8,160.06
Doubtful	2,280.56	2,025.08
Less: Allowance for expected credit loss	(2,280.56)	(2,025.08)
	9,907.99	8,160.06
Dues from related parties	549.07	269.62

Except for above dues from related parties, there are, no trade or other receivables due from directors or other officers of the Company either severally or jointly with any other person and no trade or other receivable due from firms or private companies respectively in which any director is a partner or a director or a member. For terms and conditions relating to related party receivables, refer Note 29.

As at 31 March 2026	Outstanding for following periods from date of invoice						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,064.51	1,674.84	168.64	–	–	–	9,907.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	78.07	257.28	429.78	293.06	1,222.37	2,280.56
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables– considered good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
Trade Receivables Ageing Schedule FY26	8,064.51	1,752.91	425.92	429.78	293.06	1,222.37	12,188.55

As at 31 March 2025	Outstanding for following periods from date of invoice						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	6,613.67	1,252.04	294.35	–	–	–	8,160.06
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	150.92	651.87	597.57	624.72	2,025.08
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables– considered good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
Trade Receivables Ageing Schedule FY25	6,613.67	1,252.04	445.27	651.87	597.57	624.72	10,185.14

Refer Note 26 for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.

(Currency : Indian rupees in lakhs)

10. Cash and bank balances

	31 March 2026	31 March 2025
Cash and cash equivalents		
Balances with banks		
– In current accounts	804.30	1,089.04
Cash on hand	0.01	0.06
	<u>804.31</u>	<u>1,089.10</u>

Other bank balances

Balances with Banks:		
– Fixed deposits with original maturity greater than 3 months but less than 12 months	596.15	310.00
	<u>596.15</u>	<u>310.00</u>

11. Equity share capital

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Number of Equity shares of face value Rs. 10 each	9,55,00,000	9,550.00	9,55,00,000	9,550.00
Number of Preference shares of face value Rs. 10 each	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Issued, subscribed and paid up:				
Number of Equity shares of face value Rs. 10 each fully paid up	9,40,41,553	9,404.16	9,34,76,531	9,347.66
Add: Conversion of NCCCPS into Equity shares during the year	–	–	5,65,022	56.50
	<u>9,40,41,553</u>	<u>9,404.16</u>	<u>9,40,41,553</u>	<u>9,404.16</u>

Equity Shares

Less: Equity shares of Rs. 10 each fully paid up issued to ESOP Trust constituted under the Employees' Stock Option Scheme (ESOS) but not yet allotted to employees	29,30,401	293.04	29,30,401	293.04
	<u>9,11,11,152</u>	<u>9,111.12</u>	<u>9,11,11,152</u>	<u>9,111.12</u>

Total Equity Share Capital

0.001% Non-Cumulative Compulsorily Convertible Preference Shares ('NCCCPS') of Rs. 10 each issued and fully paid	–	–	1,26,00,000	1,260.00
Add: Issued during the year	–	–	–	–
Less: Conversion of NCCCPS into Equity shares during the year	–	–	1,26,00,000	1,260.00
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Note:

The reduction of Rs. 293.04 lakhs (29,30,401 Equity shares of Rs. 10/- each), (As at 31 March 2025 – Rs. 293.04 lakhs (29,30,401 equity shares of Rs. 10/- each)) held by ESOS Trust as per the Employee Stock Option Scheme (ESOS).
For details of shares reserved for issue under the Share based payment plan of the company, Refer Note No.- 21A.

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and paid up:				
Equity Share Capital				
Balance at the beginning of the year	9,40,41,553	9,404.16	9,34,76,531	9,347.66
Add: Conversion of NCCCPS into Equity shares during the year	–	–	5,65,022	56.50
Adjusted Issued, Subscribed and Paid up share capital	<u>9,40,41,553</u>	<u>9,404.16</u>	<u>9,40,41,553</u>	<u>9,404.16</u>

Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms/ rights attached to Preference Shares

During the previous year, the Company had Non cumulative Compulsorily Convertible preference shares having par value of Rs. 10 per share.

Conversion: The Compulsorily Convertible preference Shares had been converted into Equity Shares during the previous year. The conversion was mandatorily made on the earlier of i) next round of external investment in the Company or ii) end of 24 months from the date of allotment of NCCCPS. The Conversion was made at a price/rate which was at 10% discount to the value per share as per the valuation at the time of such fund infusion, subject to necessary compliances under FEMA and also subject to minimum floor price of Rs. 223 per NCCCPS. Since there had not been any next round of fund infusion by an external investment within the period of 24 months, the NCCCPS had been mandatorily converted into Equity Shares at the minimum floor price of Rs. 223/- (Rupees Two Hundred and Twenty three) per NCCCPS (including a premium of Rs. 213 per share).

Dividend: The holders of the NCCCPS carried a non-cumulative dividend at the fixed rate of 0.001% per year, out of the profits of the Company.

(ii) Details of shares held by the holding company and the ultimate holding company

	Number of Shares	Number of Shares
	Equity Shares with Voting rights As at 31 March 2026	Equity Shares with Voting rights As at 31 March 2025
Mahindra Holdings Limited, Holding Company	5,14,40,556	5,14,40,556

(iii) The details of shares held by each shareholder holding more than 5% shares:

Equity Shares Name of the shareholder	31 March 2026 No. of shares	% held	31 March 2025 No. of shares	% held
Mahindra Holdings Limited	5,14,40,556	54.70%	5,14,40,556	54.70%
PHI Management Solutions Pvt Ltd	1,61,84,054	17.21%	1,61,84,054	17.21%
Valiant Mauritius Partners FDI Limited	1,09,28,388	11.62%	1,09,28,388	11.62%
Manheim Export SARL	76,24,037	8.11%	76,24,037	8.11%

(Currency : Indian rupees in lakhs)

(iv) Shares reserved for issue under ESOP options:

ESOPs administered under two schemes by a Trust and the Company, have been granted to certain executives and senior employees which will vest in a period of time ranging from 36 months to 60 months from date of grant. The share option outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 21A.

(v) Details of shares held by promoters:
As at 31 March 2026

Promoter Name	Instrument	No of shares	% of Total Shares	% Change during the year
Mahindra Holdings Limited, Holding Company	Equity Shares	5,14,40,556	54.70%	0.00%

As at 31 March 2025

Promoter Name	Instrument	No of shares	% of Total Shares	% Change during the year
Mahindra Holdings Limited, Holding Company	Equity Shares	5,14,40,556	54.70%	1.11%

12. Other equity

	31 March 2026	31 March 2025
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12A) Equity component of compound financial instruments

Equity component of Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPs)	-	1,260.00
Less: Conversion of NCCCPs into Equity shares	-	1,260.00
Total	-	-

12B) Reserves and Surplus

	31 March 2026	31 March 2025
Retained earnings	(8,816.01)	(8,428.85)
Securities premium	8,522.08	8,522.08
Share option outstanding account	114.67	106.01
Total	(179.26)	199.24

Retained earnings

Balance as at the beginning of the year	(8,428.85)	(49,369.67)
(Loss) for the year	(387.16)	(1,879.81)
Transfer to Share premium account*	-	42,820.63
Balance at the end of year	(8,816.01)	(8,428.85)

Securities premium

Balance as at the beginning of the year	8,522.08	50,139.21
Shares issue at premium	-	1,203.50
Transfer to retained earning*	-	(42,820.63)
Balance as at the end of the year	8,522.08	8,522.08

Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

- towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
- for the purchase of its own shares or other securities;
- in writing off the preliminary expenses of the Company;
- in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
- in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

* The retained earnings of the Company as on the appointed date being adjusted against the credit balance in the securities premium account per the scheme approved by NCLT during the previous year.

Share option outstanding account

	31 March 2026	31 March 2025
Balance as at the beginning of the year	106.01	131.88
Add:- (forfeiture)/allotment of shares by ESOP Trust to employees	8.66	(25.87)
Balance at the end of year	114.67	106.01

The above reserve relates to share options granted by the Company to its employees under its Employee Share Option Plan (ESOP). Further information about share-based payments to its employees is set out in note 21A.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company's revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option outstanding account.

12C) Items of other comprehensive income

	31 March 2026	31 March 2025
Equity instruments at fair value through other comprehensive income	-	-
Remeasurements of the defined benefit plans	(52.97)	25.39
Total other equity	(52.97)	25.39

This reserve represents the cumulative gains arising on the revaluation of equity instruments measured at fair value through other comprehensive income. (FVOCI)

Remeasurements of the defined benefit plans

	31 March 2026	31 March 2025
Balance as at the beginning of the year	25.39	80.05
Remeasurements of the defined benefit plans	(78.36)	(54.66)
Balance at the end of year	(52.97)	25.39

This reserve represents the cumulative gains arising on remeasurement of the employee's defined benefit plan.

13. Other financial liabilities

	31 March 2026		31 March 2025	
	Non-Current	Current	Non-Current	Current
Other financial liabilities measured at amortised cost				
Security Deposits*	-	1,767.45	-	1,942.12

(Currency : Indian rupees in lakhs)

	31 March 2026		31 March 2025	
	Non-Current	Current	Non-Current	Current
Monies adjusted from share capital and reserves and surplus on account of shares held by ESOP trust	308.91	–	308.91	–
Capital creditors	–	11.21	–	25.24
Other employee related liabilities	–	691.51	–	658.34
Other advances	–	835.54	–	814.56
Other liabilities	–	73.12	–	–
Total other financial liabilities	308.91	3,378.83	308.91	3,440.26

Note:

* Deposits are re-payable on demand.

Refer Note 26 for disclosures related to liquidity risk and related financial instrument disclosures.

14. Provisions

	31 March 2026		31 March 2025	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits				
– Compensated absences	498.55	154.50	444.21	160.25
– Gratuity (Refer Note 27)	859.22	157.19	655.67	135.51
Total provisions	1,357.77	311.69	1,099.88	295.76

15. Deferred tax liabilities (net)
(i) Movement of Deferred Tax

	31 March 2026		
	As at beginning of the year	Reversed during the year	As at end of the year
Tax effect of items constituting deferred tax liabilities on account of Business combination	–	–	–

(i) Movement of Deferred Tax

	31 March 2025		
	As at beginning of the year	Reversed during the year	As at end of the year
Tax effect of items constituting deferred tax liabilities on account of Business combination	–	–	–

(ii) Deferred tax assets have not been recognised in respect of following items, as it is not probable that future taxable profit will be available against which the Company can utilise the benefit therefrom.

	31 March 2026	31 March 2025
Unabsorbed depreciation	4,165.85	5,472.01
Unabsorbed business losses (refer details below)	19,007.98	21,392.81
Provision for doubtful debt and advances	7,090.00	7,172.09
Provision for retirement benefits	1,669.46	1,395.64
Pertains to Property plants & equipment and Intangibles	(143.28)	189.01

The unrecognised tax losses carried forward expire as follows:

Expiry Year	31 March 2026	31 March 2025
Financial year 2025-2026	–	2,191.97
Financial year 2026-2027	772.83	772.83
Financial year 2027-2028	783.77	903.23
Financial year 2028-2029	70.29	465.49
Financial year 2029-2030	528.96	2,178.99
Financial year 2030-2031	9,947.04	12,456.56
Financial year 2031-2032	405.47	1,202.98
Financial year 2032-2033	6,096.68	1,220.76
Financial year 2033-2034	402.94	–
Total	19,007.98	21,392.81

The income tax expense for the year can be reconciled to the accounting Loss as follows :

	31 March 2026	31 March 2025
Loss before tax	(387.16)	(1,879.81)
Income tax expense calculated at 25.168%	(97.44)	(488.75)
Effect of expenses that is non-deductible in determining taxable profit	–	–
Effect of unused tax losses for which no deferred tax asset is recognised	97.44	488.75
	97.44	488.75
Income tax expense recognised in Statement of Profit and Loss	–	–

16. Trade payables

	31 March 2026	31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 30)	59.59	101.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,290.73	7,403.20
Total Trade Payables	8,350.32	7,504.35

Refer Note 26 for disclosures related to liquidity risk and related financial instrument disclosures.

	Outstanding for following periods from date of invoice					
As at 31 March 2026	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total Outstanding dues of Micro enterprises and Small Enterprises	–	59.59	–	–	–	59.59
(ii) Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	5,749.35	2,078.55	43.98	64.05	354.80	8,290.73
(iii) Disputed dues of Micro enterprises and Small Enterprises	–	–	–	–	–	–
(iv) Disputed dues of Creditors other than Micro enterprises and Small Enterprises	–	–	–	–	–	–
Trade Payables Ageing Schedule FY26	5,749.35	2,138.14	43.98	64.05	354.80	8,350.32

(Currency : Indian rupees in lakhs)

As at 31 March 2025	Outstanding for following periods from date of invoice					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total Outstanding dues of Micro enterprises and Small Enterprises	-	101.15	-	-	-	101.15
(ii) Total outstanding dues of Creditors other than Micro enterprises and Small Enterprises	5,202.19	1,772.45	64.68	351.14	12.75	7,403.20
(iii) Disputed dues of Micro enterprises and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues of Creditors other than Micro enterprises and Small Enterprises	-	-	-	-	-	-
Trade Payables Ageing Schedule FY25	5,202.19	1,873.60	64.68	351.14	12.75	7,504.35

17. Other current liabilities

	31 March 2026	31 March 2025
Contract liabilities	610.69	691.17
Government dues		
i) Provident fund	74.53	62.44
ii) Employees' state insurance and Profession tax	2.07	1.91
iii) Tax deducted at source	306.95	270.50
iv) Goods and Services Tax (GST)	134.96	121.64
v) Others	50.60	50.60
	569.11	507.09
Total other liabilities	1,179.80	1,198.26

18. Revenue from operations

	31 March 2026	31 March 2025
Revenue from contract with customers:-		
Sale of products	2.16	622.23
Sale of services	34,233.13	29,183.73
Other operating revenues	1,091.92	1,172.13
	35,327.21	30,978.09

The management determines that the segment information reported under Note 18 above Segment information is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with customers.

Reconciliation of revenue from sale of products

	31 March 2026	31 March 2025
Revenue as per contracted price	2.16	622.23
Sales returns	-	-
Rebates/ Discounts	-	-
Sale of products	2.16	622.23
Contract Balances	31 March 2026	31 March 2025
Contract assets	-	-
Contract Liabilities (Note 17)	610.69	691.17

Significant changes in contract assets and liabilities during the year

Revenue recognised that was included in the contract liability balance at the beginning of the year

31 March 2026	31 March 2025
691.17	819.67

Sale of services comprises of:

- Franchisee fees	1,752.95	1,595.93
- Commission income	2,887.99	2,568.72
- Vehicle valuation fees	9,955.18	9,224.02
- Vehicle preinspection fees	1,998.49	1,857.83
- Yard management parking fees	13,673.95	10,025.56
- Indian blue book income	1,257.05	1,473.03
- Advertisement revenue	1,551.61	1,442.86
- Consultancy and other affiliate income	11.32	18.53
- Others services	1,144.59	977.25

Revenue from rendering of services

34,233.13	29,183.73
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Other operating revenues comprises of:

- Warranty income	771.64	699.30
- Forfeiture of Earnest Money Deposits collected	320.28	472.83

Other operating revenues

1,091.92	1,172.13
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19. Other income

	31 March 2026	31 March 2025
Interest Income (On financial assets measured at amortised cost)		
- Bank deposits	62.45	29.86
- Income tax refund	43.23	-
- Others	41.61	67.97
Operating lease rental income	44.90	22.49
Gain on sale / discardment of property, plant and equipment	5.91	-
Net gain recorded in profit or loss on sale of mutual funds	178.73	205.95
Sale of scrap	0.49	14.63
Total other income	377.32	340.90

20. Changes in inventories of stock-in-trade

	31 March 2026	31 March 2025
Opening Stock-in-trade	3.45	4.90
Closing Stock-in-trade	-	3.45
Changes in inventories of stock-in-trade	3.45	1.45

21. Employee benefits expense

	31 March 2026	31 March 2024
Salaries and wages, including bonus* (Refer Note 27)	8,125.40	7,212.85
Contribution to provident and other funds (Refer Note 27)	476.73	391.55
Share based payments to employees (see Note 21A)	77.27	(25.87)
Staff welfare expenses	295.51	338.43
Total Employee benefits expense	8,974.91	7,916.96

(Currency : Indian rupees in lakhs)

* On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the best information available and consistent with the guidance provided by the Institute of Chartered Accountants of India.

Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented such incremental impact under employee benefit expenses amounting to Rs. 94.28 lakhs in the financial statement for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

21A Employee share option plan of the company

1.1. Details of the employees share option plan of the Company

Mahindra First Choice Wheels Limited has share option schemes under which the employees have an option to subscribe for the Company's shares which have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Each employee share option converts into the equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of expiry.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee. The formula rewards executives and senior employees to the extent of the Company's and the individual's achievement judged against both qualitative and quantitative criteria from various financial and customer service measures.

The Company has framed an Equity settled "Employee Stock Option Scheme (ESOS), 2010" for its employees. It has a trust viz. Mahindra First Choice Wheels Limited Employees' Stock Option Trust" (ESOS trust), which would hold

the shares for the benefit of the eligible employees, including Directors of the Company and its subsidiaries. In addition to the above, the Company has also settled "Employee Stock Option Scheme (ESOS), 2015" for its employees.

The following share-based payment arrangements were in existence during the current and prior years.

21A Employee share option plan of the company (outstanding)

Options series	Number	Grant date	Expiry date	Exercise price	Fair value at grant date (Rs. per option)
1	7,17,655	04-Oct-10	03-Oct-15	10	0.70
2	2,80,023	31-Aug-12	30-Aug-17	10	2.46
3	6,01,781	25-Apr-13	20-Apr-18	10	2.93
4	70,043	02-Sep-13	01-Sep-18	10	2.93
5	6,39,328	30-Jul-15	29-Jul-20	10	0.69
6	71,010	27-Jan-16	26-Jan-21	10	0.69
7	1,50,837	25-Oct-16	24-Oct-21	10	1.25
8	11,311	25-Jan-17	24-Jan-22	10	1.25
9	16,805	27-Jul-17	26-Jul-22	10	2.41
10	2,21,310	16-Oct-17	15-Oct-22	10	2.41
11	2,28,138	15-Oct-18	14-Oct-23	10	2.49
12	61,348	16-Jan-19	16-Jan-24	10	2.49
13	1,43,857	21-Oct-19	21-Oct-24	10	4.14
14	44,015	09-Dec-19	03-Feb-25	10	4.14
15	17,227	19-Oct-20	19-Oct-25	10	4.04
16	96,881	20-Jan-21	20-Jan-26	10	4.04
17	30,059	19-Jan-21	20-Jan-22	10	4.04
18	19,830	29-Apr-21	29-Apr-26	10	7.79
19	1,63,358	22-Jul-21	22-Jul-26	10	7.76
20	41,849	28-Jan-22	28-Jan-27	10	15.04
21	3,27,141	29-Apr-22	06-May-27	10	3.73
22	1,34,459	28-Feb-23	28-Feb-28	10	9.46

1.2 Fair value of share options granted in the year

Inputs into the model	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Grant date share price (Rs.)	5/-	8/-	9/-	9/-	5/-	5/-	6/-	6/-	8/-	8/-	7/-	7/-	8/-	8/-	8/-	8/-	8/-	8/-	8/-	8/-	8/-	8/-
Exercise price (Rs.)	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-	10/-
Expected volatility	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Option life (Years)	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	1	5	5	5	5.5	5.5
Dividend yield	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Risk-free interest rate	7.64%-8.38%	8.16%-8.36%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	6.25%	6.25%	5.96%-6.08%			6.14%-6.77%		7.39%-7.46%		

1.3 Movements in share options during the year

The following reconciles share options outstanding at the beginning and end of the year :

	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at beginning of the year	40,88,265	Rs. 10	41,93,246	Rs. 10
Granted during the year	—	—	—	—
Forfeited during the year	—	—	1,04,981	—
Exercised during the year	—	—	—	—
Lapsed/expired during the year	—	—	—	—
Balance at end of the year	40,88,265	Rs. 10	40,88,265	Rs. 10

All outstanding options are exercisable at the end of the respective reporting period.

1.4 Share options outstanding at the end of the year

The share option outstanding at the end of the year had weighted average exercise price of Rs.10 (as at 31 March 2025: Rs. 10), and the weighted average remaining contractual life of 22 months (as at 31 March 2025: 22 months).

22. Finance cost

	31 March 2026	31 March 2025
Interest expense		
On leased assets	89.92	103.10
Total Finance cost	89.92	103.10

(Currency : Indian rupees in lakhs)

23. Other Expenses

	31 March 2026	31 March 2025		31 March 2026	31 March 2025
Power and fuel	34.88	50.21	Loss for the year	(387.16)	(1,879.81)
Repairs and maintenance - others	68.89	61.34	Weighted average number of equity shares used in the calculation of basic and diluted earnings per share.	9,11,11,152	9,10,75,548
Rent - yards	11,001.84	8,243.57	Basic (loss) per share (Rs.)	(0.42)	(2.06)
Rent- others	136.40	124.26	Weighted average number of equity shares for the purpose of dilutive earnings per share	9,11,11,152	9,10,75,548
Rates and taxes	2.17	1.66	Diluted (loss) per share (Rs.) #	(0.42)	(2.06)
Warranty related expenses	223.87	231.48	# The effect of conversion of 0.001% non-cumulative compulsorily convertible preference shares ('NCCCPS') being anti-dilutive, had not been considered for the purpose of computing diluted loss per share during the previous year.		
Vehicle valuation expenses	4,715.28	4,355.63	25. Contingent liabilities and commitments		
Preinspection expenses	1,704.74	1,552.72	Claims against the Company not acknowledged as debts comprise of:		
Business support expenses	664.72	676.67	Demands raised by Income tax department where the Company is in appeal	60.31	60.31
Production, consultancy expenses	567.57	446.36	Demand raised by VAT & GST Department where the Company is in appeal	1,231.21	1,227.14
Field Inspection expenses	7.85	—	Total	1,291.52	1,287.45
Printing and stationary	4.98	3.73	Note: In respect of above items, till the matters are finally decided, the financial effect cannot be ascertained.		
Office expenses	57.19	60.93	26. Financials Instruments		
Bad debts written off (net)	41.15	370.22	Capital management		
Information technology costs	2,191.77	1,805.24	The company's capital management objectives are:		
Internet charges	44.36	32.09	- to ensure the company's ability to continue as a going concern		
Communication charges	80.03	106.82	- to maximise the shareholders value.		
Insurance charges	105.30	86.76	The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.		
Allowance for expected credit losses (net)	255.47	86.33	Categories of financial assets and financial liabilities		
Allowance for doubtful advances (net) (refer note 7 and 8)	(337.56)	1,499.89	31 March 2026		
Auditor's remuneration and out-of-pocket expenses (See Note below)	41.46	40.00	Particulars	Amortised Cost	Fair value through Profit or loss
Director sitting fees	7.60	5.60	Non-current Financial Assets		Fair Value through other comprehensive income
Professional fees	1,377.99	1,167.13	Loans	319.56	—
Advertisement, promotion and selling expenses	551.76	697.33	Bank deposits with more than 12 months maturity	5.31	—
Travelling expenses	938.39	797.45	Security Deposits	176.28	—
Loss on sale / discardment of property, plant and equipment	—	8.27	Current Financial Assets		
Miscellaneous expenses	1,363.07	655.19	Investments	—	3,523.68
Total Other Expenses	25,851.17	23,166.88	Trade receivables	9,907.99	—
			Cash and Cash equivalents	804.31	—
			Bank balances other than cash and cash equivalents	596.15	—
			Security Deposits	64.51	—
			Other financial assets	1.37	—
			Non-current Financial Liabilities		
			Other Financial Liabilities		
			Lease Liability	812.45	—
			Shares held by ESOS trust	308.91	—

Note:

Auditor's remuneration and out-of-pocket expenses details:

Audit Fees	38.00	38.00
Reimbursement of expenses	3.46	2.00
Total	41.46	40.00

24. Earnings per share

Basic and Diluted Earnings Per Share

Particulars	Year ended 31 March 2026 Per Share	Year ended 31 March 2025 Per Share
Basic and Diluted (loss) per share (Rs.)	(0.42)	(2.06)

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(Currency : Indian rupees in lakhs)

31 March 2026				
Particulars	Amortised Cost	Fair value through Profit or loss	Fair Value through other comprehensive income	Total
Current Financial Liabilities				
Lease Liability	499.34	–	–	499.34
Trade payables	8,350.33	–	–	8,350.33
Other financial liabilities				
Deposits received from dealers	1,767.45	–	–	1,767.45
Capital creditors	11.21	–	–	11.21
Other employee related liabilities	691.51	–	–	691.51
Other advances	835.54	–	–	835.54
Other liabilities	73.12	–	–	73.12

31 March 2025				
Particulars	Amortised Cost	Fair value through Profit or loss	Fair Value through other comprehensive income	Total
Capital creditors	25.24	–	–	25.24
Other employee related liabilities	658.34	–	–	658.34
Other advances	814.56	–	–	814.56

CREDIT RISK

(i) Credit risk management

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure are continuously monitored.

Trade Receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses. The Company has taken security deposits which are considered as collateral and these are considered in determination of expected credit losses, where applicable.

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

Reconciliation of loss allowance provision for Trade receivables

Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year	2,025.08	1,938.75
Provision for doubtful debts for the year	296.62	456.55
Amounts written off during the year as uncollectible	(41.15)	(370.22)
Balance at end of the year	2,280.55	2,025.08

MARKET RISK

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which provides guidance for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by efficient management of surplus cash and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturity profile of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

31 March 2025				
Particulars	Amortised Cost	Fair value through Profit or loss	Fair Value through other comprehensive income	Total
Non-current Financial Assets				
Loans	319.56	–	–	319.56
Bank deposits with more than 12 months maturity	8.76	–	–	8.76
Security Deposits	183.21	–	–	183.21
Current Financial Assets				
Investments	–	3,371.98	–	3,371.98
Trade receivables	8,160.06	–	–	8,160.06
Cash and Cash equivalents	1,089.10	–	–	1,089.10
Bank balances other than cash and cash equivalents	310.00	–	–	310.00
Security Deposits	65.17	–	–	65.17
Loans	0.72	–	–	0.72
Other financial assets	4.85	–	–	4.85
Non-current Financial Liabilities				
Other Financial Liabilities				
Lease Liability	800.43	–	–	800.43
Shares held by ESOS trust	308.91	–	–	308.91
Current Financial Liabilities				
Lease Liability	427.13	–	–	427.13
Trade payables	7,504.35	–	–	7,504.35
Other financial liabilities				
Deposits received from dealers	1,942.12	–	–	1,942.12

(Currency : Indian rupees in lakhs)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities				
31 March 2026				
Non-interest bearing				
- Trade payable for goods and services	8,350.33	-	-	-
- Security Deposit	1,767.45	-	-	-
- Lease liabilities	499.34	797.84	14.62	-
- Capital creditors	11.21	-	-	-
- Shares held by ESOS trust	-	-	-	308.91
- Other employee related liabilities	691.51	-	-	-
- Others	835.54	-	-	-
- Other liabilities	73.12	-	-	-
Total	12,228.50	797.84	14.62	308.91

31 March 2025

Non-interest bearing				
- Trade payable for goods and services	7,504.35	-	-	-
- Security Deposit	1,942.12	-	-	-
- Lease liabilities	427.13	619.86	180.57	-
- Capital creditors	25.24	-	-	-
- Shares held by ESOS trust	-	-	-	308.91
- Other employee related liabilities	658.34	-	-	-
- Others	814.56	-	-	-
Total	11,371.74	619.86	180.57	308.91

27. Employee benefits
(a) Defined Contribution Plan

The Company's contribution to Provident Fund and other funds aggregating Rs. 476.73 lakhs (31 March 2025: Rs. 391.55 lakhs) has been recognised in the Statement of Profit and Loss.

(b) Defined Benefit Plans:
Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. Thus, an increase in inflation will also increase the deficit to some extent.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31 March 2026	31 March 2025
Discount rate(s)	6.50%	6.80%
Expected rate(s) of salary increase	8.00%	8.50%

Funded Plan - Gratuity

	31 March 2026	31 March 2025
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Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:

I. Amounts recognised in profit or loss

Current Service Cost	151.62	125.89
Past service cost	94.28	-
Net interest expense	53.13	44.82
Total amount included in employee benefit expense	299.03	170.71

II. Amounts recognised in other comprehensive income

Remeasurement (gain)/losses:

Actuarial (gain)/losses arising from changes in -

- financial assumptions	(8.87)	36.29
- experience adjustments	75.36	36.00
- demographic adjustments	11.87	(17.63)

Total amount recognised in other comprehensive income

78.36	54.66
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III. Changes in the net obligation
1. Defined benefit obligation

Opening defined benefit obligation	791.18	659.80
Current service cost	151.62	125.89
Past service cost	94.28	-
Interest expense	53.13	44.82
Remeasurement gains/(losses) arising from changes in -		
i. Demographic Assumptions	11.87	(17.63)
ii. Financial Assumptions	(8.87)	36.29
iii. Experience Adjustments	75.36	33.42
Benefits paid	(147.17)	(71.69)
Impact of liability assumed or (settled)	-	(19.73)
Closing defined benefit obligation	1,021.40	791.18

(Currency : Indian rupees in lakhs)

		Funded Plan - Gratuity		Maturity Profile		31 March 2026	31 March 2025
		31 March 2026	31 March 2025				
2.	Fair value of plan assets	(5.00)	–	Expected Benefits for Year 1		162.19	135.51
	Net defined benefit obligation	1,016.40	791.18	Expected Benefits for Year 2		158.29	128.97
	Current portion of the above	157.19	135.51	Expected Benefits for Year 3		142.31	121.03
	Non-Current portion of the above	859.21	655.67	Expected Benefits for Year 4		131.57	105.20
IV. Actuarial assumptions				Expected Benefits for Year 5		126.13	90.97
1.	Discount rate	6.50%	6.80%	Expected Benefits for Year 6		102.47	85.74
2.	Attrition rate			Expected Benefits for Year 7		99.67	68.24
	Age in Years 21-44	19.00%	22.00%	Expected Benefits for Year 8		92.54	69.48
	Age in Years 45-59	14.00%	14.00%	Expected Benefits for Year 9		65.99	61.03
				Expected Benefits for Year 10 and above		481.17	338.34

SENSITIVITY ANALYSIS

	31 March 2026		31 March 2025	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 100 bps on Defined Benefit obligation	(5.26%)	5.21%	(4.97%)	4.98%
Impact of decrease in 100 bps on Defined Benefit obligation	5.82%	(4.90%)	5.48%	(4.69%)

The above sensitivities analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

PROJECTED PLAN CASH FLOW

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 5.52 years (31 March 2025: 5.21 years)

Experience Adjustments:	Year Ended		
	2026	2025	2024
	Gratuity		
1. Defined Benefit Obligation	1,021.40	791.18	659.79
2. Fair value of plan assets	(5.00)	–	–
3. Surplus/(Deficit)	1,016.40	791.18	659.79
4. Experience adjustment on plan liabilities [(Gain)/Loss]	75.36	33.42	(50.89)
5. Experience adjustment on plan assets [Gain/(Loss)]	–	–	–

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

28. Fair Value Measurement

Fair Valuation Techniques and Inputs used - Recurring Items

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	31 March 2026	31 March 2025				
1) Mutual Fund Investments (Quoted)	3,523.68	3,371.98	Level 1	Quoted bid prices in an active market	–	–

Fair value of financial assets and financial liabilities that are not measured at fair value i.e. measured using amortised cost

The carrying value of other financial assets and liabilities represent reasonable estimate of fair value.

Fair Valued Hierarchy as at 31 March 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Current Financials Assets carried at Fair value</u>				
– Current Investments	3,523.68	–	–	3,523.68
Total	3,523.68	–	–	3,523.68

(Currency : Indian rupees in lakhs)

	Level 1	Level 2	Level 3	Total
Fair Valued Hierarchy as at 31 March 2025				
	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Current Financials Assets carried at Fair value</u>				
– Current Investments	3,371.98	–	–	3,371.98
Total	3,371.98	–	–	3,371.98

29. Related Party Transactions:

List of Related Parties and Relationships:

Mahindra & Mahindra Limited	Ultimate Holding Company
Mahindra Holdings Limited	Holding Company
Mahindra & Mahindra Financial Services Limited	Fellow Subsidiary Company
Mahindra Integrated Business Solutions Private Limited (Formerly known as Mahindra BPO Services Private Limited)	Fellow Subsidiary Company
NBS International Limited	Fellow Subsidiary Company
Mahindra Rural Housing Finance Limited	Fellow Subsidiary Company
Mahindra Holiday & Resorts India Limited	Fellow Subsidiary Company
Mahindra Lifespace Developers Limited	Fellow Subsidiary Company
Mahindra Emarket Limited	Fellow Subsidiary Company
Mahindra Accelo Limited(Intertrade)	Fellow Subsidiary Company
Phi Advisors Private Limited	A private company in which a director or manager or his relative is a member or director
MFCWL Employees Stock Option Trust	ESOS Trust Company
Mahindra MSTC Recycling Private Limited	Fellow Subsidiary Company
Tech Mahindra Limited	Associates
Classic Legends Private Limited	Fellow Associate
Mahindra Last Mile Mobility Limited	Fellow Subsidiary Company
Mahindra Two Wheelers Limited	Fellow Subsidiary Company
Mahindra Susten Private Limited	JV of Holding Company
Mahindra Electric Automobile Limited	Fellow Subsidiary Company
Asahi India Glass Limited	A private company in which a director or manager or his relative is a member or director
Mahindra First Choice Wheels Employee Group Gratuity Fund	Trust
Key Management Personnel (KMP)	
Rajeev Dubey (Upto 27th July,2024)	Non Independent Non Executive Chairman
Dr. Narendra Mairpady (Upto 17th September,2025)	Independent Director
Sonu Bhasin	Independent Director
Amit Kumar Sinha	Non Independent Non Executive Director
Ramesh Iyer	Non Independent Non Executive Director
Sanjay Labroo	Non Independent Non Executive Director

Anupam Thareja	Non Independent Non Executive Director
Rob Huting	Non Independent Non Executive Director
Christopher Hansen	Non Independent Non Executive Director
Jyotin Kantilal Mehta (w.e.f. 18th September,2025)	Non Independent Non Executive Director
Vishal Agarwal (Upto 28th February,2026)	Chief Financial Officer
Mohammed Turra	Managing Director & Chief Executive Officer
Shreekrushna Joshi (w.e.f. 15th April,2025 upto 01st October,2025)	Company Secretary
Deepak Shivkumar Modi (w.e.f. 22nd January,2026)	Company Secretary

Details of transaction between the company and other related parties are disclosed below:

	31 March 2026	31 March 2025
Trade payables		
Ultimate holding company	36.67	200.07
Fellow Subsidiary Companies		
Mahindra Integrated Business Solutions Private Limited	–	2.14
A private company in which a director or manager or his relative is a member or director		
Phi Advisors Private Limited	13.50	54.00
Trade Receivables		
Ultimate holding company	98.12	18.24
Fellow Subsidiary Companies		
Mahindra & Mahindra Financial Services Limited	312.24	196.80
Mahindra Electric Automobile Limited	53.83	–
Mahindra Rural Housing Finance Limited	1.17	1.18
Mahindra MSTC Recycling Private Limited	42.06	10.31
Mahindra Emarket Limited	40.89	41.37
Classic Legends Private Limited	0.13	1.52
NBS International Limited	0.64	0.19
Loans		
Trust		
MFCWL Employees Stock Option Trust	319.56	319.56
Purchases		
Ultimate holding company	–	3.22
Fellow subsidiary companies		

(Currency : Indian rupees in lakhs)

	31 March 2026	31 March 2025		31 March 2026	31 March 2025
Mahindra & Mahindra Financial Services Limited	7.74	26.56	Reimbursement of expense	5.54	5.73
Mahindra Rural Housing Finance Limited	10.84	–	Director Sitting Fees		
Reimbursement of Cost			Narendra Mairpady	1.70	3.10
Ultimate holding company	24.58	59.92	Rajeev Dubey	–	0.60
Fellow subsidiary companies			Sonu Bhasin	3.20	1.90
Mahindra Emarket Limited	–	35.60	Jyotin Kantilal Mehta	1.70	–
Mahindra & Mahindra Financial Services Limited	102.49	48.62	Ramesh Iyer	1.00	–
Mahindra Last Mile Mobility Limited	–	15.57			
Mahindra Holiday & Resorts India Limited	16.64	129.55			
Mahindra Accelo Limited	–	4.78			
Tech Mahindra Limited	5.91	5.13			
Mahindra Rural Housing Finance Limited	9.58	–			
Mahindra Lifespace Developers Limited	10.87	–			
Amortisation and Finance Cost					
Fellow subsidiary companies					
Mahindra & Mahindra Financial Services Limited	27.74	28.03			
Repairs and Maint. Expenses					
Fellow subsidiary companies					
NBS International Limited	1.13	1.12			
Contribution made during the year					
Trust					
Mahindra First Choice Wheels Employee Group Gratuity Fund	5.00	–			
Professional Fees					
Ultimate holding company	678.14	757.01			
Fellow subsidiary companies					
Mahindra Integrated Business Solutions Private Limited	209.39	51.24			
A private company in which a director or manager or his relative is a member or director					
Phi Advisors Private Limited	50.00	62.50			
Income from Services					
Ultimate holding company	1,095.07	931.81			
Fellow Subsidiary Companies					
Mahindra & Mahindra Financial Services Limited	2,446.00	2,374.79			
Mahindra Electric Automobile Limited	384.18	120.83			
NBS International Limited	7.24	7.00			
Mahindra MSTC Recycling Private Limited	49.39	–			
Mahindra Rural Housing Finance Limited	12.63	12.21			
Mahindra Susten Private Limited	5.72	22.49			
Classic Legends Pvt Limited	11.46	15.15			
Mahindra Last Mile Mobility Limited	27.66	7.70			
A private company in which a director or manager or his relative is a member or director					
Asahi India Glass Limited	10.00	–			
Key Management Personnel Remuneration (inclusive of long term employment benefits)					
Managing Director & CEO; Chief Financial Officer; Company Secretary	466.40	562.57			
			30. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
				31 March 2026	31 March 2025
			i. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	59.59	101.15
			ii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	–	–
			iii. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	–	–
			iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
			v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	–	–
			vi. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	–	–
			31. BUSINESS COMBINATION		
			Business combination under common control entities :		
			Business combination involving companies in which all the combining companies are ultimately controlled by the same holding party, both prior and after the business combination are treated as per the pooling of interest method.		
			The pooling of interest method involves the following:		
			(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.		
			(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.		
			(iii) The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.		
			The identity of the reserves is preserved, and they appear in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor company. The difference, if any, between the consideration and the amount of share capital of the transferor company is transferred to capital reserve.		

Merger of Fifth Gear Ventures Limited ("FGVL")

The Company had acquired 100% of the shareholding of FGVL by entering in a share purchase agreement executed on 17th January 2020. As a result of this acquisition, Goodwill was recognised amounting to Rs. 3,028.05 lakhs.

FGVL was engaged in the business of operating an automotive web for car and bike for retail sale as well as comparison services worldwide. The Board of Directors of the Company had approved The Composite Scheme of Amalgamation and Arrangement ("Scheme") on 24th January 2024 subject to the approval of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. An application was filed with NCLT on 23rd February 2024. The appointed date of merger was 1st April 2024.

The Scheme submitted by the Company was approved by NCLT by its order dated 11 February, 2025. The Scheme was made effective on 15th March 2025 with the Company filing INC-28 with the Registrar of Companies.

The merger had been accounted for using the pooling of interest method under Ind AS 103 – Business Combinations. All identified assets acquired, and liabilities assumed on the date of merger were recorded at their carrying value. The merger had been accounted for in the books of accounts as if business combination had occurred from the beginning of Financial Year 2024 in accordance with IND AS 103.

32. Ratio Analysis

Sr No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	1.2	1.3	-1%	–
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Not applicable, since company does not have any borrowings.			
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	Not applicable, since company does not have any borrowings.			
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-4%	-18%	-78%	The variance is primarily attributable due to a significant reduction in operational losses during the year.
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.00	194.78	-99%	The variance reflects the discontinuation of the inventory-based business in past periods, resulting in minimal inventory transactions in the current period.
6	Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.91	3.21	22%	–
7	Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.26	2.40	36%	The growth in Yard Management Services business has increased the share of creditors, leading to an upward trend in the ratio.
8	Net Capital Turnover Ratios	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	10.78	9.67	11%	–
9	Net Profit/ Loss Ratio	Net Profit/ Loss	Net sales = Total sales - sales return	-1%	-6%	-83%	The variance is driven by increased in operating income, improved margins and effective cost optimization initiatives.
10	Return on Capital Employed Ratio	Loss before interest and taxes	Capital Employed = Tangible Net Worth+Total Debt-Deffer Tax Liability	-3%	-19%	-82%	The improvement is attributable to a reduction in operating losses during the year.
11	Return on Investment Ratio	Net Loss (+/-) Non Trade Adjustment (Not Depreciation)+Interest on Long Term Debts+Provision for Tax-Interest/Dividend from Non Trade Investments	Capital Employed = Tangible Net Worth+Total Debt-Deffer Tax Liability	-6%	-21%	-71%	The change is primarily due to a decline in operating losses.

33. Struck-off Companies details:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31st Mar 2026	Balance outstanding as at 31st Mar 2025	Relationship with the struck off company, if any, to be disclosed
Aris Capital Private Limited	Receivables	–	0.05	Not Applicable
Gansai Martech Private Limited	Payables	(0.02)	–	Not Applicable
M.G.B.Mobiles Limited	Payables	(0.03)	–	Not Applicable
Retona Motors Private Limited	Payables	–	(0.98)	Not Applicable
Auto Risk Management Services Private Limited	Payables	–	1.70	Not Applicable
Ayushman Infotech Private Limited	Payables	–	1.58	Not Applicable
Corgence Solution Private Limited	Payables	–	(1.62)	Not Applicable
G3 Motors Limited	Payables	–	4.76	Not Applicable

(Currency : Indian rupees in lakhs)

34. Reconciliation of movement in borrowings to cash flows from financing activities

	31 March 2026	31 March 2025
Opening balance		
Non-current lease liabilities	800.43	978.08
Current lease liabilities	427.13	410.25
Total opening balance	1,227.56	1,388.34

The movement in Lease liabilities (Non-current and Current) is as follows :

Repayment of lease liabilities	(544.51)	(556.58)
Additions in lease liabilities (including interest thereon)	634.91	409.41
Deletions in lease liabilities	(6.17)	(13.62)
Closing balance	1,311.79	1,227.56
Non-current lease liabilities	812.45	800.43
Current lease liabilities	499.34	427.13

35. Segment Information

The Company is engaged in providing various value added services to their customers in the used vehicle segment. The information reported to the Chief Operating Decision Maker (CODM) primarily revolves around the revenue generated by each area of business, while he evaluates operational performance on an overall company basis, both from cost and profitability perspectives. Similarly the Board reviews the results from an organizational perspective as well.

Manpower, which is a critical resource, is fungible between the areas of business to maximize effectiveness. Similarly, the Company leverages its product and service delivery structures for offering a suite of services to its customers across all areas of business. Additionally, there are costs incurred towards advertisement, which is another major cost driver, such that its impact permeates across all areas of the Company's. Thus, considering the high interchangeability of its resources and processes for delivering its objective of serving the used car eco market and the fact that its results are reviewed at an organizational level, the company is a single operating segment.

36. Other matters

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company 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.
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (restriction on number of layers) Rules, 2017.

37. Significant events after the reporting period

There are no significant events after the reporting period, that require adjustments or disclosures in the standalone financial statements as on the balance sheet date.

The accompanying notes 1 to 37 are an integral part of the Financial Statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Kaushal Mehta
Partner
Membership number: 118321

Place : Mumbai
Date : 14 April, 2026

For and on behalf of the Board of Directors of
Mahindra First Choice Wheels Limited

Mohammed Turra
Managing Director & Chief
Executive Officer
DIN: 08736844

Ankit Dhanuka
Chief Financial Officer
PAN: AIGPD3029A

Place : Mumbai
Date : 14 April, 2026

Amit Kumar Sinha
Director
DIN: 09127387

Deepak Modi
Company Secretary
Membership number: A25419

INDEPENDENT AUDITORS' REPORT

To the Members of

Mahindra Integrated Business Solutions Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Mahindra Integrated Business Solutions 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policy information and other explanatory information in which are incorporated the returns for the year ended on that date audited by the branch auditors of the Company's branches located at Michigan, USA and Banbury, UK.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on separate financial statements of the branches referred to in the Other Matters section below, 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, its profit and total comprehensive income, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors Report and the related annexures, but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.

- 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)(l) 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Financial Statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 controls 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.

Other Matters

We did not audit the Financial Statements of two branches included in the Financial Statements of the Company whose Financial Statements reflect total assets of Rs. 21,642 Lakhs as at March 31, 2026 and total revenue of Rs. 31,708 Lakhs for the year ended on that date, as considered in the Financial Statements. The financial statements of these branches have been audited by the branch auditors and other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

Our opinion on the Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company and its branches so far as it appears from our examination of those books and the reports of the branch auditors and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (f) 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.
 - (g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

- (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(es), 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 person(s) or entity(es), 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 dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN: 26131403IFGPPI8511
Place: Mumbai
Date: April 17, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

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

We have audited the internal financial controls with reference to financial statements of Mahindra Integrated Business Solutions Private Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm’s Registration No. 105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN: 26131403IFGPPI8511
Place: Mumbai
Date: April 17, 2026

ANNEXURE B TO THE AUDITOR'S REPORT

[Referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements** section of our report of even date]

- i. (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of 3 years. In our opinion, this periodicity of the physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
- ii. (a) Company is into service industry and does not hold any inventory, hence, reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 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 deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

- vi. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax and Cess have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us and records of the Company examined by us, the particulars of dues of Service tax which have not been deposited as on March 31, 2026 on account of disputes are as under:

Name of Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the Amount relates	Forum where dispute is pending
Central Goods and Service Tax Act, 2017	Demand of service tax due to absence of supporting documents	19.36	FY 2014-15	CGST and Central excise Mumbai Appellate Tribunal

- viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 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 audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) The Company has not raised any term loans during the year. Hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not availed any loans or borrowings during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us and the audit procedures performed by us, we report that the Group has 5 Core Investment Companies.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- 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 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. (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) According to the information and explanations given to us, in respect of ongoing projects, the Company has no unspent amount which needs to be transferred to a special account in compliance with sub-section (6) of Section 135 of the Act.

For **B. K. Khare and Co.**
Chartered Accountants
Firm's Registration Number 105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN: 26131403IFGPPI8511
Place: Mumbai
Date: April 17, 2026

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	As at March 31, 2026	Rupees lakhs As at March 31, 2025
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	2,436.87	3,012.98
(b) Capital Work-in-Progress	28	—	65.00
(c) Intangible assets	5	225.23	62.34
(d) Financial Assets			
(i) Other Financial Assets	6	255.66	284.26
(e) Deferred Tax Assets (Net)	8	534.39	527.42
(f) Income Tax assets (net)		2,529.78	853.18
(g) Other Non-current Assets	7	21.48	22.33
SUB-TOTAL		6,003.41	4,827.51
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	9	3,674.35	2,573.66
(ii) Trade Receivables	10	11,834.58	11,003.05
(iii) Cash and Cash Equivalents	11	5,673.69	4,505.90
(iv) Other Bank Balances	11	2,291.45	3,960.64
(v) Other Financial Assets	6	261.02	321.06
(b) Other Current Assets	7	2,031.36	555.02
SUB-TOTAL		25,766.45	22,919.33
TOTAL ASSETS		31,769.86	27,746.84
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	977.95	977.95
(b) Other Equity		21,025.29	19,507.03
SUB-TOTAL		22,003.24	20,484.98
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease liabilities	13	919.36	1,173.38
(b) Provisions	14	624.05	369.66
SUB-TOTAL		1,543.40	1,543.04
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	15		
Total outstanding dues of Micro and small Enterprises		1.50	0.77
Total outstanding dues of creditors other than Micro and small Enterprises (including acceptances)		2,784.97	2,195.58
(ii) Lease Liability	13	574.36	623.83
(iii) Other Financial Liabilities	13	—	—
(b) Provisions	14	410.90	256.75
(c) Other Current Liabilities	16	4,451.49	2,641.89
SUB-TOTAL		8,223.22	5,718.83
TOTAL		31,769.86	27,746.84

The accompanying notes 1 to 34 are an integral part of the Financial Statements
In terms of the report of the event date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Place: Mumbai
Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur
Director
DIN No.02314996

Jaydip Dhar
COO

Divya Gulati
Director
DIN No.10210021

Riten Chakrabarty
CFO

Place: Mumbai
Date: 17th April 2026

STATEMENT OF PROFIT AND LOSS FOR FY 2025-26

		Rupees lakhs	
Particulars	Note No.	For the Year 2025-26	For the Year 2024-24
Continuing Operations			
I Revenue from operations.....	17	67,255.34	65,776.53
II Other Income	18	306.30	491.00
III Total Revenue (I + II)		67,561.65	66,267.53
IV EXPENSES			
(a) Employee benefit expense	19	41,335.70	35,430.44
(b) Finance costs	20	96.68	126.39
(c) Depreciation and amortisation expense	21	1,211.32	1,213.20
(d) Other expenses	22	21,608.48	26,355.73
V Total Expenses		64,252.18	63,125.76
VI Profit/(loss) before exceptional items and tax (III - V)		3,309.47	3,141.77
VII Exceptional Item (Refer note 27)		(75.52)	-
VIII Profit/(loss) before tax (VII - VIII)		3,233.95	3,141.77
Tax Expense			
(1) Current tax	23	846.51	639.44
(2) Deferred tax	23	(32.59)	151.28
IX Total tax expense		813.92	790.72
X Profit/(loss) after tax from continuing operations (IX - X)		2,420.03	2,351.05
XI Discontinued Operations			
(1) Profit/(loss) from discontinued operations		-	-
(2) Tax Expense of discontinued operations.....		-	-
XII Profit/(loss) after tax from discontinued operations		-	-
XIII Profit/(loss) for the period (X + XII)		2,420.03	2,351.05
XIV Other comprehensive income		76.19	1.55
A (i) Items that will not be recycled to profit or loss			
(a) Remeasurements of the defined benefit liabilities/(asset)		101.81	2.08
(ii) Income tax relating to items that will not be reclassified to profit or loss		(25.62)	(0.52)
XV Total comprehensive income for the period (XIII + XIV)		2,496.21	2,352.60
XVI Earnings per equity share:			
(1) Basic	24	25.52	24.06
(2) Diluted	24	25.52	24.06

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No.105102W

Chaitanya Vinay Joshi

Partner

Membership No. 131403

Place: Mumbai

Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur

Director

DIN No.02314996

Divya Gulati

Director

DIN No.10210021

Jaydip Dhar

COO

Riten Chakrabarty

CFO

Place: Mumbai

Date: 17th April 2026

STATEMENT OF CASH FLOWS FOR THE YEAR 2025-26

Particulars	Rupees lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit after tax.....	2,420.03	2,351.05
Adjustments for:		
Income tax expenses.....	813.92	790.72
Finance cost.....	114.33	126.39
Interest income recognised in profit or loss.....	(145.60)	(181.36)
Income from MF.....	(150.22)	(74.89)
Depreciation and amortisation expenses.....	1,211.32	1,213.20
(Profit)/Loss on sale of assets.....	8.26	0.08
Old balance Writeoff & Other Non Cash Adjustment.....	25.50	—
Write back of liabilities.....	—	—
Operating profit before working capital changes	4,297.53	4,225.19
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	(2,251.75)	(1,092.43)
(Decrease)/Increase in trade and other payables	2,808.17	(1,113.95)
Cash generated from operations	4,853.95	2,018.81
Income taxes paid	(2,523.11)	491.63
Net cash generated by operating activities	2,330.84	2,510.44
Cash flow from investing activities		
Maturity/(Investments) of Fixed Deposits.....	1,669.18	(190.97)
Proceeds from disposal of Mutual Fund investments.....	(950.47)	(1,370.80)
Proceeds from disposal of property, plant & equipment.....	2.47	2.00
Payments for acquisition of property, plant & equipment and intangible assets.....	(429.28)	(289.42)
Payments for acquisition of CWIP.....	—	(60.30)
Interest received.....	169.75	150.34
Net cash (used in)/generated by investing activities	461.65	(1,759.16)
Cash flow from financing activities		
Interest paid on borrowings.....	—	—
Transfer from/To General Reserve	—	—
Proceeds from borrowings.....	—	—
Dividends paid.....	(977.95)	(977.95)
Repayments of lease liabilities (including interest thereon).....	(646.75)	(667.30)
Net cash used in financing activities	(1,624.70)	(1,645.25)
Net increase in cash and cash equivalents	1,167.79	(893.96)
Cash and cash equivalents at the beginning of the year	4,505.90	5,399.86
add acquisition date balance	—	—
add Exchange Gain/(loss)	—	—
Cash and cash equivalents at the end of the year	5,673.69	4,505.90

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No.105102W

Chaitanya Vinay Joshi**Partner**

Membership No. 131403

Place: Mumbai

Date: 17th April 2026

For and on behalf of the Board of Directors**Rohit Thakur**

Director

DIN No.02314996

Divya Gulati

Director

DIN No.10210021

Jaydip Dhar

COO

Riten Chakrabarty

CFO

Place: Mumbai

Date: 17th April 2026

SEGMENT REPORTING FOR THE YEAR 2025-26

		Rs. In lakhs			
		For the year 2025-26		For the year 2024-25	
Sr. No.	Particulars	Revenue (INR Lakhs)	% of revenue	Revenue (INR Lakhs)	% of revenue
1	Segmental Revenue from operations				
	India	35,551	52.9%	31,153	47.4%
	United States of America	14,398	21.4%	22,486	34.2%
	United Kingdom	17,306	25.7%	12,138	18.5%
	Revenue from operations	67,255	100%	65,777	100%
2	Segment results	Margin (INR Lakhs)	Margin %	Margin (INR Lakhs)	Margin %
	India	847	19.6%	759	18.8%
	United States of America	968	22.5%	1,273	31.5%
	United Kingdom	2,496	57.9%	2,003	49.6%
	Total	4,311	100%	4,035	100%
3	Unallocable expenses (net)*	—		—	
	Other Income	306		446	
	Finance costs	97		126	
	Depreciation & amortisation expense	1,211		1,213	
	Profit before tax	3,309		3,142	
		For the year 2025-26		For the year 2024-25	
4	Segment Revenue- Geography-wise	Revenue (INR Lakhs)	% of revenue	Revenue (INR Lakhs)	% of revenue
	India	35,845	53.1%	31,363	47.4%
	United States of America	14,501	21.5%	22,619	34.2%
	United Kingdom	17,216	25.5%	12,241	18.5%
	Rest of the world (ROW)	—		—	
	Revenue from operations	67,562	100.0%	66,223	100.0%

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No.105102W

Chaitanya Vinay Joshi

Partner

Membership No. 131403

Place: Mumbai

Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur

Director

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Divya Gulati

Director

DIN No.10210021

Riten Chakrabarty

CFO

Place: Mumbai

Date: 17th April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**A. Equity share capital****(1) As at 31 March 2026**

				Rupees lakhs
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
977.95	—	977.95	—	977.95

Shares held by Promoters at the end of the year

Promoters Name	No. of shares	% of total Shares	% Change during the year
Mahindra & Mahindra Ltd	8,279,511	84.66	—
Mahindra Holdings Limited	1,500,000	15.34	—

(2) As at 31 March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
977.95	—	977.95	—	977.95

Shares held by Promoters at the end of the year

Promoters Name	No. of shares	% of total Shares	% Change during the year
Mahindra & Mahindra Ltd	8,279,511	84.66	—
Mahindra Holdings Limited	1,500,000	15.34	—

	Rupees lakhs	India	US Branch	UK Branch
As at 31 March 2024	977.95	150.00	827.95	—
Changes in equity share capital during the year	—	—	—	—
As at 31 March 2025	977.95	150.00	827.95	—
Changes in equity share capital during the year	—	—	—	—
As at 31 March 2026	977.95	150.00	827.95	—

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403

Place: Mumbai
Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur
Director
DIN No.02314996

Jaydip Dhar
COO

Place: Mumbai
Date: 17th April 2026

Divya Gulati
Director
DIN No.10210021

Riten Chakrabarty
CFO

STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2026**B. Other Equity**

Particulars	Rupees lakhs					Total
	Reserves and Surplus			Items of other comprehensive income		
	Retained Earnings	General Reserve	Capital Reserve	Remeasurements of the defined benefit liabilities/ (asset)	Foreign currency translation reserve	
As at 31 March 2024	5,752.78	12,359.18	—	20.42	—	18,132.38
Profit / (Loss) for the period	2,351.05	—	—	1.55	—	2,352.60
Other Comprehensive Income / (Loss)	—	—	—	—	—	—
Total Comprehensive Income for the year	2,351.05	—	—	1.55	—	2,352.60
Movement	—	—	—	—	—	—
Issue of shares	—	—	—	—	—	—
Dividend paid on Equity Shares	(977.95)	—	—	—	—	(977.95)
Dividend Distribution Tax	—	—	—	—	—	—
As at 31 March 2025	7,125.87	12,359.18	—	21.98	—	19,507.03
Profit / (Loss) for the period	2,420.03	—	—	76.19	—	2,496.21
Other Comprehensive Income / (Loss)	—	—	—	—	—	—
Total Comprehensive Income for the year	2,420.03	—	—	76.19	-	2,496.21
Movement	—	—	—	—	—	—
Issue of shares	—	—	—	—	—	—
Dividend paid on Equity Shares	(977.95)	—	—	—	—	(977.95)
Dividend Distribution Tax	—	—	—	—	—	—
As at 31 March 2026	8,567.95	12,359.18	—	98.16	—	21,025.29

The accompanying notes 1 to 34 are an integral part of the Financial Statements

In terms of the report of the event date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No.105102W

Chaitanya Vinay Joshi**Partner**

Membership No. 131403

Place: Mumbai

Date: 17th April 2026

For and on behalf of the Board of Directors**Rohit Thakur**

Director

DIN No.02314996

Divya Gulati

Director

DIN No.10210021

Jaydip Dhar

COO

Riten Chakrabarty

CFO

Place: Mumbai

Date: 17th April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No.

1 Company overview

Mahindra Integrated Business Solutions Private Limited is a Private Limited Company incorporated and domiciled in India on 18th January 2011 and it started its operations from 1st May 2011. The Company's registered office is at Mumbai, Maharashtra, India. These financial statements correspond to the stand alone financial statements of the Company. The Company is rendering back office accounting & payroll services. Currently though a captive service provider, it intends to extend the services to corporate sector at large. During the year the Company has started rendering new activities in Customer Retention, renewal and verification, KYC fulfillment, setting up and re-organising and customer inward call center.

The immediate parent Company and ultimate parent Company is Mahindra & Mahindra Limited, a company incorporated in India.

2 Statement of compliance and basis for preparation

a. These financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rupees') which is also the Company's functional currency. All amounts are rounded-off to the nearest crore / lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

d. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

- useful life of property, plant and equipment and intangible assets
- estimation of define benefit obligation
- provision for warranty claims
- Fair value of Financial assets, liabilities and investment
- income taxes - current and deferred taxes
- fair value of unlisted securities
- impairment of trade receivables

Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment within the next financial year is included in relevant notes for the above items.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The Chief Financial Officer and persons entrusted have overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and assessments that these valuations meet the requirements of Ind AS. The methods used to determine fair value

include discounted cashflow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

f. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

3 Significant accounting policies

a. Operating Cycle :

Assets and Liabilities are classified as Current or Non – Current as per the provisions of the Schedule III notified under the Companies Act, 2013 and Company's normal operating cycle. Based on the nature of business and its activities, the Company has ascertained its operating cycle as twelve months for the purpose of Current & Non – Current classification of Assets & Liabilities.

b. Property, plant and equipment:

- i. Property, plant and equipment are carried at their original cost less accumulated depreciation and accumulated impairment losses.
- ii. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful life used to determine depreciation is:

Building	24 - 30 years
Leasehold improvements	3 – 15 years or the lease period
Machinery & equipment	3 - 10 years
Furniture & fixtures	5 - 10 years
Computers	3 - 5 years
Vehicles	5 years

- iii. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

c. Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life considered for assets in this class is 3 - 5 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

d. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

e. Investments:

Investment held as long-term investments are stated at cost comprising of acquisition and incidental expenses less permanent diminution in value, if any. Current investments are valued at the lower of cost and fair value.

f. Revenue Recognition:

- i. Contracts with customers are recognized when the agreement is legally enforceable and collection of consideration is probable. At contract inception, the Company assesses the promised goods or services to identify distinct performance obligations. Each promise is evaluated to determine whether it is capable of being distinct and separately identifiable in the context of the contract. Where such goods or services are not distinct, they are combined and accounted for as a single performance obligation.
- ii. Revenue is measured based on the transaction price specified in the contract. The transaction price is allocated to each identified performance obligation based on their relative standalone selling prices. Standalone selling prices are determined using observable prices where available; where not directly observable, they are estimated using appropriate methods such as the expected cost-plus margin approach or the residual method, as applicable.
- iii. Revenue is recognized on actual efforts incurred (such as resource utilization) in satisfying the performance obligation, or at a point in time upon achievement of specified contractual milestones, in accordance with the terms of the contract.

- iv. Represents revenue recognized for services rendered but not yet billed as of the reporting date. Such amounts are classified as a financial asset when the right to consideration is unconditional.

- v. In the event of a contract modification, revenue is recognized in accordance with the revised terms agreed between the Company and the customer, based on the nature and scope of the modification.

- vi. Revenue is recognized only when the consideration can be measured reliably and it is probable that the associated economic benefits will flow to the Company. Where such conditions are not met, revenue recognition is deferred until the uncertainty is resolved.

vii. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding.

g. Employee Benefits:

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

h. Taxes on Income:

Tax expense comprises of both current and deferred tax only.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Provision for Current tax is measured at the amount computed under the Income Tax Act, 1961, or Book Profit computed under section 115JB, whichever is higher, and correspondingly set-off available under section 115JAA is credited to the Statement of Profit & Loss of the financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

MAT credit is recognised as an asset only when, and to the extent, there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent that there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

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 generally recognised for all taxable temporary differences. Deferred tax assets are generally 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

i. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- i. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- ii. Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Foreign currency transactions related to the Company and its branches are initially recorded at the rates prevailing on the date of the transaction. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Exchange gains and losses arising on settlement and restatement are recognized in the Statement of profit and loss. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction

j. Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash and other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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).

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

k. Leasing

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the company has substantially all of the economic benefits from use of the asset throughout the period of the lease, and
- (3) the company has the right to direct the use of the asset throughout the period of use. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly. The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used. The Company has not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received. The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any. The lease liability is initially measured at amortized cost at the present value of the future lease payments. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

For Operating Leases, rental expense from the operating lease is generally recognized on a straight line basis over the term of the relevant lease.

l. Provisions

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.

The amount recognised as a provision is 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).

m. Government incentive

The Branch receives incentives in the form of reimbursement of expenses incurred under the New Jobs Training Program agreement

with Oakland Community College. These grants are netted off against the training expenses in the statement of income when there is a reasonable assurance that all grant conditions have been complied with and the grant will be received.

- 3.1 Pursuant to acquisition of US Branch from Mahindra Vehicle Manufacturing Limited w.e.f. January 1, 2022, the amounts pertaining to year from April 2020 to March 2021 includes amounts for 3 Months from January 2021 to March 2021 related to US Branch operations. UK branch has started their operations from October 2021. Accordingly, no amount related to UK Branch was included in amounts for the year from April 2020 to March 2021. Consequently, the amounts for the year from April 2020 to March 2021 are not comparable to amounts for the year from April 2021 to March 2022.

- 3.2 **Segment Reporting** - The CEO & MD of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geography. Accordingly, segment information has been presented for geography. Each segment item is presented at the measure used to report to the CODM for the purposes of making decisions about allocating resources to the segment and assessing its performance. CODM does not review assets and liabilities at reportable segments level, hence Management believes that it is currently not practicable to provide disclosure of assets by geographical location.

3.3 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

- 3.4 Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares, if any, issued during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Note No. 4 Property, Plant and Equipment

Property, plant and equipment comprise of owned and leased assets.

Particulars	Rupees lakhs	
	As at March 31, 2026	As at March 31, 2025
(a) Property, Plant and Equipment Owned	1,004.34	1,235.15
(b) Right of Use asset	1,432.52	1,777.82
Total	2,436.86	3,012.98

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 4 (a) Property, Plant and Equipment Owned

Particulars								Rupees lakhs
	Land – Freehold	Buildings	Leasehold Improvements	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Cost								
Balance as at March 31, 2025	–	–	758.98	2,874.00	311.80	633.47	175.22	4,753.47
Ind	–	–	–	361.55	107.42	33.19	0.00	502.16
US	–	–	–	1,589.37	–	398.01	144.00	2,131.38
UK	–	–	758.98	923.08	204.39	202.27	31.22	2,119.93
Additions	–	–	–	243.20	23.78	10.92	–	277.90
Ind	–	–	–	86.99	13.36	7.10	–	107.45
US	–	–	–	50.65	–	0.01	–	50.66
UK	–	–	–	105.56	10.42	3.80	–	119.79
Disposals	–	–	–	(310.20)	(44.29)	(41.05)	–	(395.54)
Ind	–	–	–	(121.58)	(41.08)	(0.93)	–	(163.59)
US	–	–	–	(181.07)	–	(40.12)	–	(221.19)
UK	–	–	–	(7.54)	(3.21)	–	–	(10.76)
Balance as at March 31, 2026	–	–	758.98	2,807.00	291.29	603.33	175.22	4,635.83
Ind	–	–	–	326.96	79.70	39.36	0.00	446.02
US	–	–	–	1,458.95	–	357.90	144.00	1,960.85
UK	–	–	758.98	1,021.10	211.60	206.07	31.22	2,228.96
Accumulated depreciation								
Balance as at March 31, 2025	–	0	379.28	2,290.67	180.54	521.42	146.41	3,518.32
Ind	–	–	–	253.14	96.10	27.35	–	376.60
US	–	0	–	1,581.65	–	392.87	142.19	2,116.71
UK	–	–	379.28	455.87	84.43	101.21	4.22	1,025.01
Additions	–	–	143.81	257.05	42.38	43.84	7.74	494.81
Ind	–	–	–	55.17	3.49	2.74	–	61.40
US	–	–	–	11.91	–	2.43	1.81	16.16
UK	–	–	143.81	189.96	38.88	38.67	5.93	417.25
Disposals	–	–	–	(299.77)	(40.97)	(40.90)	–	(381.64)
Ind	–	–	–	(115.50)	(39.46)	(0.78)	–	(155.74)
US	–	–	–	(181.07)	–	(40.12)	–	(221.19)
UK	–	–	–	(3.20)	(1.51)	–	–	(4.71)
Balance as at March 31, 2026	–	0.00	523.10	2,247.94	181.94	524.36	154.15	3,631.49
Ind	–	–	–	192.81	60.14	29.30	–	282.26
US	–	0.00	–	1,412.49	–	355.18	144.00	1,911.68
UK	–	–	523.10	642.64	121.80	139.88	10.15	1,437.55
Net carrying amount								
As at March 31, 2025	–	(0.00)	379.70	583.34	131.27	112.04	28.81	1,235.15
Ind	–	–	–	108.41	11.31	5.84	0.00	125.57
US	–	(0.00)	–	7.72	–	5.14	1.81	14.67
UK	–	–	379.70	467.21	119.96	101.06	27.00	1,094.92
As at March 31, 2026	–	(0.00)	235.89	559.06	109.35	78.97	21.07	1,004.34
Ind	–	–	–	134.15	19.55	10.06	0.00	163.76
US	–	(0.00)	–	46.46	–	2.72	(0.00)	49.17
UK	–	–	235.89	378.46	89.80	66.19	21.07	791.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 4 (b) Right of use Assets

Particulars	Rupees lakhs					
	Land	Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles
Cost						
Balance as at March 31, 2025	–	2,424.76	0.00	292.53	807.90	141.17
Ind	–	1,004.40	–	–	–	102.47
US	–	(0.00)	0.00	292.53	807.90	38.70
UK	–	1,420.36	–	–	–	–
Additions	–	536.95	–	–	–	0.05
Ind	–	536.95	–	–	–	0.05
US	–	–	–	–	–	–
UK	–	–	–	–	–	–
Disposals	–	(743.05)	–	(47.86)	–	–
Ind	–	(743.05)	–	–	–	–
US	–	–	–	(47.86)	–	–
UK	–	–	–	–	–	–
Balance as at March 31, 2026	–	2,218.66	0.00	244.66	807.90	141.22
Ind	–	798.30	–	–	–	102.52
US	–	(0.00)	0.00	244.66	807.90	38.70
UK	–	1,420.36	–	–	–	–
Accumulated depreciation						
Balance as at March 31, 2025	–	1,241.58	(0.00)	99.06	490.15	57.76
Ind	–	506.27	–	–	–	42.14
US	–	0.00	(0.00)	99.06	490.15	15.62
UK	–	735.30	–	–	–	–
Additions	–	490.00	–	75.21	53.72	44.11
Ind	–	205.93	–	–	–	25.25
US	–	–	–	75.21	53.72	18.87
UK	–	284.07	–	–	–	–
Disposals	–	(523.79)	–	(47.86)	–	–
Ind	–	(523.79)	–	–	–	–
US	–	–	–	(47.86)	–	–
UK	–	–	–	–	–	–
Balance as at March 31, 2026	–	1,207.79	(0.00)	126.40	543.87	101.87
Ind	–	188.41	–	–	–	67.39
US	–	0.00	(0.00)	126.40	543.87	34.48
UK	–	1,019.37	–	–	–	–
Net Carrying Amount						
As at March 31, 2025	–	1,183.18	0.00	193.47	317.75	83.41
Ind	–	498.13	–	–	–	60.33
US	–	(0)	0.00	193.47	317.75	23.09
UK	–	685.06	–	–	–	–
As at March 31, 2026	–	1,010.88	0.00	118.26	264.03	39.35
Ind	–	609.90	–	–	–	35.13
US	–	(0)	0.00	118.26	264.03	4.22
UK	–	400.99	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 5 Other Intangible Assets

Particulars	Rupees lakhs	
	Computer Software	Total
Cost		
Balance as at March 31, 2025	189.76	189.76
Ind	129.19	129.19
US	60.57	60.57
UK	–	–
Additions	216.39	216.39
Ind	216.39	216.39
US	–	–
UK	–	–
Disposals	(6.07)	(6.07)
Ind	(6.07)	(6.07)
US	–	–
UK	–	–
Balance as at March 31, 2026	400.08	400.08
Ind	339.51	339.51
US	60.57	60.57
UK	–	–
Accumulated Amortisation		
Balance as at March 31, 2025	127.42	127.42
Ind	119.21	119.21
US	8.22	8.22
UK	–	–
Additions	53.47	53.47
Ind	33.31	33.31
US	20.16	20.16
UK	–	–
Disposals	(6.04)	(6.04)
Ind	(6.04)	(6.04)
US	–	–
UK	–	–
Balance as at March 31, 2026	174.85	174.85
Ind	146.48	146.48
US	28.37	28.37
UK	–	–
Net Carrying Amount		
As at March 31, 2025	62.33	62.33
Ind	9.98	9.98
US	52.35	52.35
UK	–	–
As at March 31, 2026	225.23	225.23
Ind	193.03	193.03
US	32.20	32.20
UK	–	–

Note:

Amortisation of the assets are done in a span of 5 years from the date of acquisition.

Note No. 6 Other Financial Assets

Particulars	Rupees lakhs	
	As at March 31, 2026	As at March 31, 2025
	Current	Non – Current
Financial assets at amortised cost		
(a) Security Deposits	–	255.66
(b) Interest accrued on Fixed Deposits	53.69	–
(c) Unbilled Debtors	207.33	–
Total	261.02	255.66

Note No. 7 Other assets (Non Financial)

Particulars	Rupees lakhs	
	As at March 31, 2026	As at March 31, 2025
	Current	Non – Current
(a) Advances other than capital advances		
(i) Prepaid rent	–	21.48
(ii) Prepaid expenses	162.30	–
(iii) VAT Receivable	215.84	–
(iv) Advance to Suppliers	895.81	–
(v) Others	757.41	–
Total	2,031.36	21.48

Note No. 8 Current Tax and Deferred Tax

Particulars	Rupees lakhs			
	Opening Balance	As at 31 March, 2026 Recognised in profit and Loss	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
on remeasurements of the defined benefit plans	0.68	–	25.62	26.31
	0.68	–	25.62	26.31
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	511.20	(466.66)		44.54
Property, Plant and Equipment and Intangible assets	12.02	488.73		500.75
Other Temporary Differences	4.88	10.52		15.40
	528.10	32.59	–	560.69
Net Tax Asset (Liabilities)	527.42	32.59	(25.62)	534.39

Particulars	Rupees lakhs			
	Opening Balance	As at March 31, 2025 Recognised in profit and Loss	Recognised in OCI	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>				
on remeasurements of the defined benefit plans	0.16	–	0.52	0.68
	0.16	–	0.52	0.68
<u>Tax effect of items constituting deferred tax assets</u>				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Rupees lakhs			
	Opening Balance	As at March 31, 2025 Recognised in profit and Loss	Recognised in OCI	Closing Balance
Employee Benefits	514.67	(3.47)		511.20
Property, Plant and Equipment and Intangible assets	92.89	(80.87)		12.02
Other Temporary Differences	71.83	(66.95)		4.88
	679.38	(151.28)	–	528.10
Net Tax Asset (Liabilities)	679.22	(151.28)	(0.52)	527.42

Note No. 9 Investments

Particular	Rupees lakhs			
	As at March 31, 2026 Amounts*	As at March 31, 2026 Amounts* Non – Current	As at March 31, 2025 Amounts*	As at March 31, 2025 Amounts* Non – Current
Designated as Fair Value Through Profit and Loss				
I. Quoted Investments				
Investments in Mutual Funds	3,674.35	–	2,573.66	–
Total	3,674.35	–	2,573.66	–
Aggregate amount of quoted investments	3,674.35	–	2,573.66	–
Aggregate amount of market value of investments	3,674.35	–	2,573.66	–
TOTAL INVESTMENT CARRYING VALUE	3,674.35	–	2,573.66	–

Note No. 10 Trade Receivable

Particulars	Rupees lakhs			
	As at March 31, 2026 Current	As at March 31, 2026 Non-Current	As at March 31, 2025 Current	As at March 31, 2025 Non-Current
(a) Trade receivables considered good - Secured	–			
(b) Trade receivables considered good - Unsecured	11,834.58	–	11,003.05	–
(c) Trade receivables which have significant increase in credit risk				
(d) Trade receivables - credit impaired.	35.07		23.19	–
Less: Provision for doubtful debt	(35.07)		(23.19)	–
Total	11,834.58	–	11,003.05	–
Of the above, trade receivables from:				
- Related Parties	11,758.74		10,775.86	–
- Others	75.84		227.19	–
Total	11,834.58	–	11,003.05	–

Note No. 11 Cash and Bank Balances

Particulars	Rupees lakhs	
	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
(a) Balances with banks	5,673.69	4,505.90
(b) Funds in Transit	–	–
Total Cash and cash equivalent	5,673.69	4,505.90
Other Bank Balances		
(a) Balances with Banks:		
(i) Fixed Deposits with maturity greater than 3 months	2,291.45	3,960.64
Total Other Bank balances	2,291.45	3,960.64

Reconciliation of Cash and Cash Equivalents

Particulars	Rupees lakhs	
	As at 31 March 2026	As at 31 March 2025
Total Cash and Cash Equivalents as per Balance Sheet	5,673.69	4,505.90
Add: Bank Overdraft	–	–
Add: Cash and bank balances included in a disposal group held for sale	–	–
Total Cash and Cash Equivalents as per Statement of Cashflow	5,673.69	4,505.90

Note No. 12 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Value	No. of shares	Value
Authorised:				
Equity shares of Rs. 10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed and Fully Paid:				
Equity shares of Rs. 10 each with voting rights	97,79,511	977.95	97,79,511	977.95
Total	97,79,511	977.95	97,79,511	977.95

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity Shares with Voting rights			
Period Ended March 31, 2026			
No. of Shares	97,79,511	–	97,79,511
Amount	977.95	–	977.95
Year Ended March 31, 2025			
No. of Shares	97,79,511	–	97,79,511
Amount	977.95	–	977.95

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting. Further, the Board of Directors may also announce an interim dividend which would need to be confirmed by the shareholders at the forthcoming Annual General Meeting. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(ii) **There is only one class of Equity shares valued at Rs. 10 and there are no preference shares.**

(iii) **Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	No of shares		
	Equity Shares with Voting rights	Equity Shares with Differential Voting rights	Others
As at March 31, 2026			
Mahindra & Mahindra Ltd	82,79,511	—	—
Mahindra Holdings Limited	15,00,000	—	—
As at March 31, 2025			
Mahindra & Mahindra Ltd	82,79,511	—	—
Mahindra Holdings Limited	15,00,000	—	—

(iv) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra & Mahindra Ltd	82,79,511	84.66	82,79,511	84.66
Mahindra Holdings Limited	15,00,000	15.34	15,00,000	15.34

(v) **Shareholding of Promoters**

Shares held by Promoters at the end of the year			% Change during the year
Promoters Name	No. of Shares	% of total Shares	
As at 31 March 2026			
Mahindra & Mahindra Ltd	82,79,511	84.66	
Mahindra Holdings Limited	15,00,000	15.34	
As at 31 March 2025			
Mahindra & Mahindra Ltd	82,79,511	84.66	
Mahindra Holdings Limited	15,00,000	15.34	

Note No. 13 Other Financial Liabilities

Particulars	Rupees lakhs	
	As at March 31, 2026	As at March 31, 2025
Other Financial Liabilities Measured at Amortised Cost		
Non-Current		
(a) Lease liability	919.36	1,173.38

Particulars	Rupees lakhs	
	As at March 31, 2026	As at March 31, 2025
	919.36	1,173.38
Current		
(a) Current maturities of finance lease obligations	574.36	623.83
(c) Other liabilities	—	—
	574.36	623.83
Total other financial liabilities	1,493.72	1,797.22

Note No. 14 Provisions

Particulars	Rupees lakhs	
	As at March 31, 2026	As at March 31, 2025
	Current	Non-Current
(a) Provision for employee benefits		
(1) Long-term Employee Benefits	—	624.05
(2) Short-term Employee Benefits	410.90	—
Total Provisions	410.90	624.05

Note No. 15 Trade Payables

Particulars	Rupees lakhs	
	As at March 31, 2026	As at March 31, 2025
	Current	Non-Current
(a) (i) Trade payable - Micro and small enterprises	1.50	—
(ii) Trade payable - Other than micro and small enterprises	1,163.78	—
(iii) Others - Accrued Expenses	1,621.19	—
Total Trade Payables	2,786.47	—

Note No. 16 Other Liabilities

Particulars	Rupees lakhs	
	As at March 31, 2026	As at March 31, 2025
	Current	Non-Current
(a) Statutory dues	2,012.78	—
(b) Salary & Wages Payable	2,244.61	—
(c) Others	194.10	—
Total Other Liabilities	4,451.49	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**FY 2025-26****(i) Debtors Ageing Schedule**

Where no due date of payment is specified

(Note 10)

Particulars	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	
(i) Undisputed Trade receivables – considered good	11,834.58	–	–	–	–	11,834.58
(ii) Undisputed Trade Receivables – considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	11,834.58	–	–	–	–	11,834.58

(ii) Creditors Ageing schedule

Where no due date of payment is specified

(Note 15)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.50	–	–	–	1.50
(ii) Others	2,581.51	97.65	59.33	46.48	2,784.97
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
Total	2,583.00	97.65	59.33	46.48	2,786.47

FY 2024-25**(i) Debtors Ageing Schedule**

Where no due date of payment is specified

(Note 10)

Particulars	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	
(i) Undisputed Trade receivables – considered good	9,472.89	1,530.16	–	–	–	11,003.05
(ii) Undisputed Trade Receivables – considered doubtful	–	–	–	–	–	–
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	–
Total	9,472.89	1,530.16	–	–	–	11,003.05

(ii) Creditors Agening schedule

Where no due date of payment is specified

(Note 15)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.77	–	–	–	0.77
(ii) Others	2,169	13.00	12.66	0.62	2,195.58
(iii) Disputed dues – MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–
Total	2,170.07	13.00	12.66	0.62	2,196.35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 17 Revenue from Operations

Particulars	Rupees lakhs	
	For the Year 2025-26	For the Year 2024-25
(a) Revenue from rendering of services	67,255.34	65,776.53
(b) Revenue from Sale	—	—
Total Revenue from Operations	67,255.34	65,776.53

Note No. 18 Other Income

Particulars	Rupees lakhs	
	For the Year 2025-26	For the Year 2024-25
(a) Interest Income		
(1) On Fixed Deposits with Bank	133.15	169.70
(2) On Income tax refund	—	142.90
(b) Income from Mutual Fund		
(1) MTM Gain	128.69	72.22
(2) Sale of MF	21.52	2.67
(c) Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	—	—
(d) Net Gain on foreign currency transactions net off Derivative gain/loss (other than considered as finance costs)	10.49	44.76
(e) Income from sub-lease	—	—
(f) Other income	—	47.10
(g) Interest Income on Security Deposit - Ind AS adjustment	12.44	11.66
Total Other Income	306.30	491.00

Note No. 19 Employee Benefits Expense

Particulars	Rupees lakhs	
	For the Year 2025-26	For the Year 2024-25
(a) Salaries and wages, including bonus	36,408.33	31,952.79
(b) Contribution to provident and other funds	3,169.78	2,478.50
(c) Gratuity expense	454.04	88.98
(d) Gratuity Expense - Interest Unwinding	17.03	12.73
(e) Leave salary	1,050.61	777.96
(f) Training	28.88	21.70
(g) Staff welfare expenses	282.56	97.78
Total Employee Benefit Expense	41,411.23	35,430.44

Note No. 20 Finance Costs

Particulars	Rupees lakhs	
	For the Year 2025-26	For the Year 2024-25
(a) Ind AS: Interest Expense on Security Deposit	11.83	11.69
(b) Ind AS 116: Interest Expense	84.85	114.70
Total Finance Costs	96.68	126.39

Note No. 21 Depreciation and amortisation expense

Particulars	Rupees lakhs	
	For the Year 2025-26	For the Year 2024-25
(a) Depreciation on tangible assets	494.81	496.83
(b) Depreciation on Right of Use of assets	663.04	690.91
(c) Amortisation on intangible assets	53.46	25.47
Total depreciation and Amortisation Expenses	1,211.32	1,213.20

Note No. 22 Other Expenses

Particulars	Rupees lakhs	
	For the Year 2025-26	For the Year 2024-25
(a) Power & Fuel	177.15	183.23
(b) Rent including lease rentals	327.18	494.99
(c) Rates and taxes	222.07	61.95
(d) Insurance	619.60	696.92
(e) Travelling and Conveyance Expenses	4,164.58	4,036.32
(f) Net loss on foreign currency transactions net off Derivative gain/loss (other than considered as finance costs)	—	—
(g) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	47.96	48.10
(ii) For Taxation matters	—	—
(iii) For Other services	2.54	1.02
(h) Other expenses		
(i) Legal and other professional costs	7,513.51	13,734.65
(ii) Postage, Telephone and Communication	252.26	268.98
(iii) IT Expenses	750.11	829.54
(iv) Service contracted	3,236.22	2,307.79
(v) Stores consumed	3,558.78	2,990.46
(vi) R&D cost	22.11	194.85
(vii) Commission to directors	11.00	7.58
(viii) Directors Fees - Board/Committee Meeting	7.60	9.20
(ix) Loss on sale of capital assets (net of Profit on assets sold / scrapped / written off)	8.26	0.08
(x) Miscellaneous expenses	687.55	490.09
Total Other Expenses	21,608.48	26,355.73

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 23 Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss

Particulars	Rupees lakhs	
	For the Year 2025-26	For the Year 2024-25
Current Tax:		
In respect of current year	846.51	639.44
In respect of prior years		—
Deferred Tax:	846.51	639.44
In respect of current year origination and reversal of temporary differences	(32.59)	151.28
Others		
Total income tax expense on continuing operations	813.92	790.72

(b) Income tax recognised in other Comprehensive income

Particulars	Rupees lakhs	
	For the Year 2025-26	For the Year 2024-25
Deferred Tax :		
Related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations	25.62	0.52
Total income tax expense on continuing operations	25.62	0.52

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Rupees lakhs	
	For the Year 2025-26	For the Year 2024-25
Profit before tax from continuing operations	3,233.95	3,141.77
Applicable Tax Rate	25.17%	25.17%
Expected income tax expenses	813.92	790.72
Effect of income that is exempt from taxation	(2.22)	—
Effect of expenses that is non-deductible in determining taxable profit	—	—
Others	—	—
	811.70	790.72
Adjustments recognised in the current year in relation to the current tax of prior years	—	—
	811.70	790.72
Total income tax expense reported	813.92	790.72

Note No. 23 Deferred Tax Assets (Net)

Particulars	Rupees in lakhs			
	For the Year ended March 31, 2026			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax Liability				
on remeasurements of the defined benefit plans	0.68	—	25.62	26.31
	0.68	—	25.62	26.31
Tax effect of items constituting deferred tax assets				
Employee Benefits	511.20	(466.66)	—	44.54
Property, Plant and Equipment and Intangible assets	12.02	488.73	—	500.75
Other Temporary Differences	4.88	10.52	—	15.40
	528.10	32.59	—	560.69
Net Tax Asset (Liabilities)	527.42	32.59	(25.62)	534.39

Particulars	Rupees in lakhs			
	For the Year ended March 31, 2025			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
on remeasurements of the defined benefit plans	0.16	—	0.52	0.68
	0.16	—	0.52	0.68
Tax effect of items constituting deferred tax assets				
Employee Benefits	514.67	(3.47)	—	511.20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Rupees in lakhs			
	For the Year ended March 31, 2025			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment and Intangible assets	92.89	(80.87)	–	12.02
Other Temporary Differences	71.83	(66.95)	–	4.88
	679.38	(151.28)	–	528.10
Net Tax Asset (Liabilities)	679.22	(151.28)	(0.52)	527.42

Note No. 24 Earnings per share

Particulars	Rupees lakhs	
	As at 31 March 2026	As at 31 March 2025
	Per Share	Per Share
Basic Earnings per share		
From continuing operations	25.52	24.06
From discontinuing operations	–	–
Total basic earnings per share	25.52	24.06
Diluted Earnings per share		
From continuing operations	25.52	24.06
From discontinuing operations	–	–
Total diluted earnings per share	25.52	24.06
Net Profit After Tax including Total comprehensive income for the period	2,496.21	2,352.60
Weighted Average no. of Shares	97.795	97.795

Note No. 25 Financial Instruments

Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

The capital structure is monitored on the basis of net debt to equity of the Company.

	Rupees lakhs	
	March 31, 2026	March 31, 2025
Equity	22,003.24	20,484.98
Net Debt	–	–
Less: Cash and cash equivalents	5,673.69	4,505.90
Net Debt	–	–
Total Capital	16,329.55	15,979.08

Categories of financial assets and financial liabilities

As at March 31, 2026	Rupees lakhs			
	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Other Financial Assets				
- Security deposits	255.66	–	–	255.66
	255.66	–	–	255.66
Current Assets				
Investments	–	3,674.35	–	3,674.35
Trade Receivables	11,834.58	–	–	11,834.58
Other Bank Balances	2,291.45	–	–	2,291.45
Other Financial Assets	–	–	–	–
- Interest accrued on FD	53.69	–	–	53.69
- Unbilled Debtors	207.33	–	–	207.33
Current Liabilities				
Borrowings	–	–	–	–
Trade Payables	2,786.47	–	–	2,786.47

As at March 31, 2025

	Rupees lakhs			
	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Other Financial Assets				
- Security deposits	284.26	–	–	284.26
	284.26	–	–	284.26
Current Assets				
Investments	–	2,573.66	–	2,573.66
Trade Receivables	11,003.05	–	–	11,003.05
Other Bank Balances	3,960.64	–	–	3,960.64
Other Financial Assets	–	–	–	–
- Interest accrued on Fixed Deposits	90.28	–	–	90.28
- Unbilled Debtors	230.78	–	–	230.78
	15,284.75	2,573.66	–	17,627.63
Current Liabilities				
Borrowings	–	–	–	–
Trade Payables	2,196.35	–	–	2,196.35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.

There is no change in estimation techniques or significant assumptions during the reporting period.

The loss allowance provision is determined as follows:

As at March 31, 2026

Particulars	Rupees lakhs		
	Less than 6 months past due	More than 6 months past due	Total
Expected loss rate	0.0%	-100.0%	-0.3%
Gross carrying amount	11,799.51	35.07	11,834.58
Loss allowance provision	—	(35.07)	(35.07)

As at March 31, 2025

Particulars	Rupees lakhs		
	Less than 6 months past due	More than 6 months past due	Total
Expected loss rate	0.0%	-100.0%	-0.2%
Gross carrying amount	10,979.86	23.19	11,003.05
Loss allowance provision	—	(23.19)	(23.19)

Reconciliation of loss allowance provision for Trade Receivables

Particulars	Rupees lakhs	
	31-Mar-26	31-Mar-25
Balance as at beginning of the year	35.07	23.19
Impairment losses recognised in the year based on lifetime expected credit losses	—	—
Amounts written off during the year as uncollectible	—	—
Amounts recovered during the year	—	—
Impairment losses reversed / written back	—	—
Balance at end of the year	35.07	23.19

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management

framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company may be required to pay.

Particulars	Rupees lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities				
31-Mar-26				
Trade Payables	2,786.47	—	—	—
Finance Lease	574.36	919.36	—	—
Total	3,360.83	919.36	—	—
31-Mar-25				
Trade Payables	2,196.35	—	—	—
Finance Lease	623.83	1,173.38	—	—
Total	2,820.18	1,173.38	—	—

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Rupees lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
	INR	INR	INR	INR
Non-derivative financial assets				
31-Mar-26				
Non-current Assets				
Other Financial Assets				
— Security deposits		255.66	—	—
Current Assets				
Investments	3,674.35	—	—	—
Trade Receivables	11,834.58	—	—	—
Other Bank Balances	2,291.45	—	—	—
Other Financial Assets	—	—	—	—
— Interest accrued on Fixed Deposits	53.69	—	—	—
— Unbilled Debtors	207.33	—	—	—
Total	18,061.40	255.66	—	—
31-Mar-25				
Non-current Assets				
Other Financial Assets				
— Security deposits		284.26	—	—
Current Assets				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Rupees lakhs			
	Less than	3 Years to	5 years	
	1 Year	1-3 Years	5 Years	and above
	INR	INR	INR	INR
Investments	2,573.66	—	—	—
Trade Receivables	11,003.05	—	—	—
Other Bank Balances	3,960.64	—	—	—
Other Financial Assets				
— Interest accrued on				
Fixed Deposits	90.28	—	—	—
— Unbilled Debtors	230.78	—	—	—
Total	17,858.41	284.26	—	—

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's / Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Rupees lakhs		
	Currency	31-Mar-26	31-Mar-25
Trade Receivables	USD	80.59	15.62
	GBP	0.79	0.79
	AUD	-	1.35

Note No. 26 Fair Value Measurement**Fair Valuation Techniques and Inputs used - recurring Items**

Financial assets/ financial liabilities measured at Fair value	Fair value as at	Fair value as at	Fair value hierarchy*	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
Financial assets	31-Mar-26	31-Mar-25				
Investments						
1) Equity investments						
2) Mutual fund investments	3,674.35	2,573.66	Level 1	As declared from the fund houses	N.A.	N.A.
Total financial assets	3,674.35	2,573.66				

Particulars	Currency	Rupees lakhs	
		31-Mar-26	31-Mar-25
Trade Payables	USD	—	—
	AUD	—	—
Other Financial Assets	USD	—	0
	AUD	—	—
Other Financial Liabilities	USD	—	0
	AUD	—	—

Of the above foreign currency exposures, the following exposures are not hedged by a derivative:

Particulars	Currency	Rupees lakhs	
		31-Mar-26	31-Mar-25
Trade Receivables	USD	80.59	15.62
	GBP	0.79	0.79
	AUD	—	1.35
Trade Payables	USD	—	—
	AUD	—	—
Other Financial Assets	USD	—	0
	AUD	—	—
Other Financial Liabilities	USD	—	0
	AUD	—	—

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and AUD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	Change in rate	Rupees lakhs	
			Effect on profit before tax	Effect on pre-tax equity
31-Mar-26	USD	+10%	8.06	8.06
	USD	-10%	(8.06)	(8.06)
	GBP	+10%	0.08	0.08
	GBP	-10%	(0.08)	(0.08)
	AUD	+10%	—	—
	AUD	-10%	—	—
31-Mar-25	USD	+10%	1.56	1.56
	USD	-10%	(1.56)	(1.56)
	GBP	+10%	0.08	0.08
	GBP	-10%	(0.08)	(0.08)
	AUD	+10%	0.14	0.14
	AUD	-10%	(0.14)	(0.14)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

There were no transfers between level 1, level 2 and level 3 for recurring fair value measurements during the year.

Fair value of financial assets and financial liabilities that are not measured at fair value

Rupees lakhs

Fair value hierarchy as at 31 March 2026

Particulars	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial assets						
<i>Financial assets carried at Amortised Cost</i>						
– trade and other receivables	11,834.58	11,834.58	–	11,834.58	–	11,834.58
– deposits and similar assets	255.66	255.66	–	255.66	–	255.66
– Others	261.02	261.02	–	261.02	–	261.02
Total	12,351.26	12,351.26	–	12,351.26	–	12,351.26
Financial liabilities						
<i>Financial Instruments not carried at Fair Value</i>						
– trade and other payables	2,786.47	2,786.47	–	2,786.47	–	2,786.47
Total	9,564.79	9,564.79	–	9,564.79	–	9,564.79

Rupees lakhs

Fair value hierarchy as at 31 March 2025

Particulars	Carrying amount	Fair value	Level 1	Level 2	Level 3	Total
Financial assets						
<i>Financial assets carried at Amortised Cost</i>						
– trade and other receivables	11,003.05	11,003.05	–	11,003.05	–	11,003.05
– deposits and similar assets	284.26	284.26	–	284.26	–	284.26
– Others	321.06	321.06	–	321.06	–	321.06
Total	11,608.37	11,608.37	–	11,608.37	–	11,608.37
Financial liabilities						
<i>Financial Instruments not carried at Fair Value</i>						
– trade and other payables	2,196.35	2,196.35	–	2,196.35	–	2,196.35
Total	9,412.02	9,412.02	–	9,412.02	–	9,412.02

Note No. 27 Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund, Superannuation Fund and ESIC aggregating Rs. 1739.54 Lacs (2025 : Rs. 1639.11 Lacs) has been recognised in the Statement of Profit or Loss for period ended March 31, 2026 under the head Employee Benefits Expense.

The Company has voluntarily contributed in 401(k) retirement plans covering substantially all the employees of US branch. The Branch may make annual contributions to the plans equal to a uniform percentage of participant compensation. The cost of the Branch's contributions charged to expense related to 401(k) contributions was Rs 35.04 lacs for the period ended March 31, 2026. (2025 :Rs.9.58 Lacs)

The Company has contributed towards workplace pension plans covering substantially all the employees of UK branch. The cost of the Branch's contributions charged to expense related to employee was Rs 111.58 lacs for the period ended March 31, 2026. (2025 :Rs.303.72 Lacs)

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform government bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

However, the Company believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity type investments is an appropriate element of the Company's long term strategy to manage the plans efficiently.

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plans' bond holdings and interest rate hedging instruments.

Inflation risk

Some of the Company's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The plans hold a significant proportion of assets in index linked gilts, together with other inflation hedging instruments and also assets which are more loosely correlated with inflation. However an increase in inflation will also increase the deficit to some degree.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

	Valuation as at	
	31-Mar-26	31-Mar-25
Discount rate(s)	6.85%	6.70%
Expected rate(s) of salary increase	7.60%	8.50%

Defined benefit plans – as per actuarial valuation on 31st March, 2026

Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:

Particulars	Rupees lakhs Funded Plan Gratuity	
	2026	2025
I Expenses recognised in statement of profit and loss for the year		
Current Service Cost	81.43	54.00
* Past service cost and (gains)/losses from settlements	239.20	—
Net interest expense	17.03	12.73
Components of defined benefit costs recognised in profit or loss	337.67	66.73
II Recognised in Other comprehensive income for the year		
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(6.69)	(18.81)
Actuarial gains and loss arising from changes in financial assumptions	(41.49)	15.64
Actuarial gains and loss arising from experience adjustments	(6.66)	1.10
Actuarial gains and loss arising from changes in demographic assumptions	(46.98)	—
Components of defined benefit costs recognised in other comprehensive income	(101.81)	(2.08)
Total	235.86	64.65
III Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1 Present value of defined benefit obligation as at 31st March	671.35	429.44
2 Fair value of plan assets as at 31st March	367.28	251.85
3 Surplus/(Deficit)	304.07	177.59
4 Current portion of the above	—	—
5 Non current portion of the above	304.07	177.59
IV Change in the obligation during the year ended 31st March		
1 Present value of defined benefit obligation at the beginning of the year	429.44	388.48

Particulars	Rupees lakhs Funded Plan Gratuity	
	2026	2025
2 Add/(Less) on account of Scheme of Arrangement/Business Transfer		
3 Expenses Recognised in Profit and Loss Account		
- Current Service Cost	81.43	54.00
- Past Service Cost	239.20	—
- Interest Expense (Income)	31.30	25.36
4 Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(46.98)	—
ii. Financial Assumptions	(41.49)	15.64
iii. Experience Adjustments	(6.66)	1.10
5 Benefit payments	(14.90)	(55.13)
6 Others (Specify)	—	—
7 Present value of defined benefit obligation at the end of the year	671.35	429.44
V Change in fair value of assets during the year ended 31st March		
1 Fair value of plan assets at the beginning of the year	251.85	201.70
2 Add/(Less) on account of Scheme of Arrangement/Business Transfer		
3 Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	14.27	12.64
4 Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	6.69	18.81
- Others (specify)		
5 Contributions by employer (including benefit payments recoverable)	109.38	73.84
6 Benefit payments	(14.90)	(55.13)
7 Fair value of plan assets at the end of the year	367.28	251.85
VI The Major categories of plan assets		
- List the plan assets by category here		
Insurer Managed Fund	367.28	251.85
VII Actuarial Assumptions		
1 Discount rate	6.85%	6.70%
2 Expected rate of return on plan assets	6.85%	6.70%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

VIII The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	2026	1.00%	-5.39%	6.08%
	2025	1.00%	-7.04%	8.12%
Salary growth rate	2026	1.00%	5.58%	-5.22%
	2025	1.00%	7.72%	-6.86%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous period.

The Company expects to contribute Rs. 1,00,00,000 to the gratuity trusts during the next financial year.

IX Maturity profile of defined benefit obligation:

	2026	2025
Within 1 year	166.33	91.54
1 - 2 year	85.17	37.39
2 - 3 year	55.51	40.53
3 - 4 year	82.44	27.50
4 - 5 year	75.09	39.23
above 5 years	638.72	579.70

X Plan Assets

The fair value of Company's pension plan asset as of 31 March 2026 and 2025 by category are as follows:

	2026	2025
Asset category		
Deposits with Insurance companies	367.28	251.85
	100%	100%

Note No. 28 Fair Value Measurement

(a) CWIP aging schedule

CWIP

Projects in progress

Projects temporarily suspended

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan

Note No. 29 Related Party Transactions

Name of the parent Company	Mahindra & Mahindra Limited
Name of the Ultimate Holding Company	Mahindra & Mahindra Limited
Fellow Subsidiary:	
AUTOMOBILI PININFARINA GMBH	NBS INTERNATIONAL LIMITED
BRISTLECONE INDIA LIMITED	MAHINDRA & MAHINDRA CONTECH LIMITED
GROMAX AGRI EQUIPMENT LIMITED	MUMBAI MANTRA MEDIA LIMITED

The Company's policy is driven by considerations of maximizing returns while ensuring credit quality of the debt instruments. The asset allocation for plan assets is determined based on investment criteria prescribed under the Indian Income Tax Act, 1961, and is also subject to other exposure limitations. The Company evaluates the risks, transaction costs and liquidity for potential investments. To measure plan asset performance, the Company compares actual returns for each asset category with published benchmarks.

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 5.71 years (2025: 7.57 years)

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

In February 2019, Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Company has been legally advised that there are interpretative challenges on the application of judgement retrospectively and as such does not consider there is any probable obligations for past periods. Accordingly, based on legal advice the Company has made a provision for provident fund contribution from the date of Supreme Court order.

* On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")- consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has estimated the incremental impact on gratuity to be Rs. 75.52 lacs (Past service cost is Rs. 239.20 lacs out of which Rs. 163.68 lacs is charged to clients) (Previous year Rs. Nil) for the Company which is disclosed as "Exceptional item" in the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2026.

The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

Amount in CWIP for a period of

	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

MAHINDRA ACCELO LIMITED (FORMERLY KNOWN AS MAHINDRA INTERTRADE LIMITED)	SUNRISE INITIATIVES TRUST
MAHINDRA AGRI SOLUTIONS LIMITED	MAHINDRA MIDDLEEAST ELECTRICAL STEEL SERVICE CENTRE
MAHINDRA AIRWAYS LIMITED	MAHINDRA MSTC RECYCLING PRIVATE LIMITED
MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	MAHINDRA INSURANCE BROKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

MAHINDRA AUTO STEEL PRIVATE LIMITED	MAHINDRA LIFESPACE DEVELOPERS LIMITED	MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED	
MAHINDRA AUTOMOTIVE AUSTRALIA PTY. LIMITED	MAHINDRA LAST MILE MOBILITY LIMITED	Directors	KMP
MAHINDRA AUTOMOTIVE NORTH AMERICA INC.	MAHINDRA ELECTRIC AUTOMOBILE LIMITED	NEERA SAGGI	JAYDIP DHAR
MAHINDRA DEFENCE SYSTEMS LIMITED	MAHINDRA RURAL HOUSING FINANCE LIMITED	RAHUL ASTHANA	RITEN CHAKRABARTY
MAHINDRA EMIRATES VEHICLE ARMOURING FZ-LLC	MAHINDRA SOLARIZE PRIVATE LIMITED	SANJAY JOGLEKAR	
MAHINDRA EPC IRRIGATION LIMITED	MAHINDRA STEEL SERVICE CENTRE LIMITED	VINAY DESHPANDE	
MAHINDRA FIRST CHOICE WHEELS LIMITED	MAHINDRA SUSTEN PRIVATE LIMITED	DIVYA GULATI	
MAHINDRA HOLDINGS LIMITED	MAHINDRA TELEPHONICS INTEGRATED SYSTEMS LIMITED	ROHIT THAKUR	
MAHINDRA HOLIDAYS AND RESORTS INDIA LIMITED	MAHINDRA TEQO PRIVATE LIMITED	Others	
MAHINDRA HZPC PRIVATE LIMITED	MAHINDRA USA INC.	MAHINDRA EDUCATION SOCIETY, MAHINDRA ACADEMY	ASTRA SOLREN PRIVATE LIMITED
Associate Of M & M		M & M CJP EMPLOYEES COOP CANTEEN SOC LTD	BRIGHTSOLAR RENEWABLE ENERGY PRIVATE LIMITED
TECH MAHINDRA FOUNDATION	PSL MEDIA & COMMUNICATIONS LIMITED	M & M LTD TRACTOR DIV EMPLOYEE CO-OP CANTEEN SOC LTD	EMERGENT SOLREN PRIVATE LIMITED
SUSTAINABLE ENERGY INFRA INVESTMENT MANAGERS PRIVATE LIMITED	GREEN ENERGY INFRA PROJECT MANAGERS PRIVATE LIMITED	MAHINDRA & MAHINDRA CO-OPERATIVE	MEGASOLIS RENEWABLES PRIVATE LIMITED (FORMERLY KNOWN AS MAHINDRA RENEWABLES PRIVATE LIMITED)
SWARAJ ENGINES LIMITED	TECH MAHINDRA LIMITED	MEGA SURYAURJA PRIVATE LIMITED	NEO SOLREN PRIVATE LIMITED
MAHINDRA RACING UK LIMITED			
Joint Venture		Note: Relationship As Per Companies Act for below parties :	
THE INDIAN AND EASTERN COMPANY		I. Subsidiary of a holding company to which it is also a subsidiary	
Joint Venture of Holding Company (M&M)		Carnot Technologies Private Limited	SWARAJ ENGINES LIMITED
Carnot Technologies Private Limited	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED	CLASSIC LEGENDS PRIVATE LIMITED	PSL MEDIA & COMMUNICATIONS LIMITED
CLASSIC LEGENDS PRIVATE LIMITED	MAHINDRA MANULIFE TRUSTEE PRIVATE LIMITED	M.I.T.R.A AGRO EQUIPMENTS PRIVATE LIMITED	MAHINDRA MANULIFE INVESTMENT MANAGEMENT PRIVATE LIMITED
M.I.T.R.A AGRO EQUIPMENTS PRIVATE LIMITED	MAHINDRA SUMMIT AGRISCIENCE LIMITED	MAHINDRA AEROSTRUCTURES PRIVATE LIMITED	MAHINDRA MANULIFE TRUSTEE PRIVATE LIMITED
MAHINDRA AEROSTRUCTURES PRIVATE LIMITED	MAHINDRA WORLD CITY (JAIPUR) LIMITED	MAHINDRA HAPPINEST DEVELOPERS LIMITED	MAHINDRA SUMMIT AGRISCIENCE LIMITED
MAHINDRA HAPPINEST DEVELOPERS LIMITED	MAHINDRA WORLD CITY DEVELOPERS LIMITED	MAHINDRA HOMES PRIVATE LIMITED	MAHINDRA WORLD CITY (JAIPUR) LIMITED
MAHINDRA HOMES PRIVATE LIMITED	MAHINDRA INDUSTRIAL PARK PRIVATE LIMITED	MAHINDRA INDUSTRIAL PARK CHENNAI LIMITED	MAHINDRA WORLD CITY DEVELOPERS LIMITED
		MAHINDRA INDUSTRIAL PARK PRIVATE LIMITED	
		II. Private Company in which a Director / Manager is a Director	
		GREEN ENERGY INFRA PROJECT MANAGERS PRIVATE LIMITED	

Details of transaction between the Company and its related parties are disclosed below:

Particulars	For the year ended	Ultimate Holding Company	Parent Company	Fellow subsidiaries	Rupees lakhs
					Others
Nature of transactions with related parties					
Rendering of services	March 31, 2026	31,827.54	—	34,403.97	436.72
	March 31, 2025	22,615.39	—	42,576.80	24.73
Sale of Assets	March 31, 2026	—	—	—	—
	March 31, 2025	—	—	8.64	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

					Rupees lakhs
Particulars	For the year ended	Ultimate Holding Company	Parent Company	Fellow subsidiaries	Others
Sale of goods	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Receiving of services	March 31, 2026	–	–	4,988.05	–
	March 31, 2025	14.00	–	11,820.47	–
Lease expenses	March 31, 2026	152.11	–	32.24	–
	March 31, 2025	152.43	–	31.35	–
Purchase of goods	March 31, 2026	–	–	103.63	–
	March 31, 2025	–	–	–	–
Purchase of property and other assets	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Loans taken / (repaid)	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Interest Paid on Borrowings	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Dividend paid	March 31, 2026	827.95	–	150.00	–
	March 31, 2025	827.95	–	150.00	–
Issue of shares	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–
Reimbursement of expenses made to parties	March 31, 2026	1,053.78	–	296.27	0.18
	March 31, 2025	817.17	–	704.95	0.05
Reimbursement of expenses made by parties	March 31, 2026	26.06	–	5.68	–
	March 31, 2025	–	–	52.00	–
Others	March 31, 2026	–	–	–	–
	March 31, 2025	–	–	–	–

Details of transaction between the Company and its related parties are disclosed below:**Rupees lakhs**

Particulars	For the year ended	Directors	KMP
Sitting Fee paid during the year	March 31, 2026	7.60	–
	March 31, 2025	9.20	–
Commission paid during the year	March 31, 2026	10.00	–
	March 31, 2025	10.00	–
Other Remuneration paid during the year	March 31, 2026	–	193.51
	March 31, 2025	–	201.90

Details of outstanding balances with related parties

Particulars	Balance as on	Ultimate Holding Company	Parent Company	Fellow subsidiaries	Others
Trade Receivable	March 31, 2026	3,627.64	–	8,111.65	19.45
	March 31, 2025	2,149.76	–	8,625.25	0.85
Trade Payable	March 31, 2026	158.84	–	150.66	–
	March 31, 2025	55.23	–	446.93	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

					Rupees lakhs
Particulars	For the year ended	Ultimate Holding Company	Parent Company	Fellow subsidiaries	Others
Loans & advances taken	March 31, 2026	—	—	—	—
	March 31, 2025	—	—	—	—
Other balances (Interest accrued but not due on Borrowing)	March 31, 2026	—	—	—	—
	March 31, 2025	—	—	—	—

Note No. 30 - Ratios

	Ratios	Description of Ratios	As at 31 March 2026	As at 31 March 2025	Variance (%)	Explanation for Change in ratio by more than 25% compared to previous year
1	Current ratio	Current Asset/ Current Liability	3.13	4.01	(21.82)	
2	Debt Equity Ratio	Lease liability/ Total Equity	0.07	0.09	22.62	
3	Debt Service coverage Ratio	Earning available for debt Service/ Debt Service	5.76	5.53	4.22	
4	Return on Equity Ratio	Profit after Tax/ Total Equity	11.00	11.48	(4.17)	
5	Inventory Turnover ratio	NA	—	—	—	
6	Trade Receivables turnover ratio	Turnover/ Trade Receivables	5.68	5.98	4.94	
7	Trade payables turnover ratio	Total Purchase cost/ Trade Payables	22.59	28.13	(19.70)	
8	Net capital turnover ratio	Turnover/ (Total Asset - Current & Non Current Liabilities)	3.06	3.21	(4.81)	
9	Net profit ratio	Net profit After Tax/ Turnover	0.04	0.04	0.67	
10	Return on Capital employed	EBIT/ Capital Employed	15.48	15.95	(2.97)	
11	Return on investment	(Interest Income+Dividend received)/ Closing Balance of Investment	4.75	3.74	26.90	More Investments in MF

Note No. 31 Other Statutory Information's

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) 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.
- (d) 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 Group 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.

- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) 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.
- (g) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (h) The Company does not have transactions with any struck off entity.
- (i) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note No. 32 Leases

The Company has entered into non cancellable operating lease agreements related to facility, office equipment, machinery and equipment and vehicles with varying terms.

Non-lease components

Leases that contain non-lease components are accounted for as a single component and recorded on the balance sheet for certain asset classes including equipment. Non-lease components include, but are not limited to, common area maintenance and service arrangements.

The Company has used the following policies and/or assumptions in evaluating the lease population.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Lease determination:

The Company considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property and equipment (an identified asset) for a period of time in exchange for consideration.

Discount rate:

When the lease contracts do not provide a readily determinable implicit rate, the Company uses the estimated incremental borrowing rate based on information available at the inception of the lease. The discount rate is determined by asset class.

Variable payments:

The Company includes payments that are based on an index or rate within the calculation of right of use leased assets and lease liabilities, initially measured at the lease commencement date. There are variable payments origination fees for office equipment, machinery and equipment and therefore are not treated as a part of lease payments.

Purchase options:

Certain leases include options to purchase the office equipment. The depreciable life of assets is limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.

Renewal options:

Most leases include one or more options to renew, with renewal terms that can extend the lease term from one or more years. The exercise of lease renewal options is at the Company's sole discretion.

Residual value guarantees, restrictions, or covenants:

The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Short-term leases:

Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term and expense the associated operating lease costs to other expenses in Profit and loss account.

The table below presents the classification of leasing assets and liabilities

	Rupees in lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Right-of-use of assets	1,432.52	1,777.82
Liabilities		
Current Lease liabilities	574.36	623.83
Non-current lease liabilities	919.36	1,173.38

The table below presents the classification of lease related expenses as reported in the Profit and loss account

	Rupees in lakhs	
Particulars	For the Year 2025-26	For the Year 2024-22
Rent Expenses	646.75	667.30

Note No. 33 Additional Disclosures

Revenue from Operations

Change in contract assets (Unbilled)

	Rupees lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	230.78	104.52
Less : Invoices raised during the year from opening balance	151.41	104.52
Add : Revenue recognized excluding amounts billed during the year	127.96	230.78
Add/(Less) : Translation differences	—	—
Balance at the end of the year (Refer Note 6)	207.33	230.78

Note No. 34 Additional Disclosures

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Rupees lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Principal amount remaining unpaid to MSME suppliers	1.50	0.77
(ii) Interest due on unpaid principal amount to MSME suppliers	0.62	2.18
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	—	—
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	—	—
(v) The amount of interest accrued and remaining unpaid	0.62	2.18
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	0.62	2.18

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Comparatives

The figures for previous year have been regrouped wherever necessary to conform to current year's classification.

In terms of the report of the event date

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No.105102W

Chaitanya Vinay Joshi

Partner

Membership No. 131403

Place: Mumbai

Date: 17th April 2026

For and on behalf of the Board of Directors

Rohit Thakur

Director

DIN No.02314996

Jaydip Dhar

COO

Divya Gulati

Director

DIN No.10210021

Riten Chakrabarty

CFO

Place: Mumbai

Date: 17th April 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **Mahindra eMarket Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of Mahindra eMarket 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive income, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Materiality Uncertainty Related to Going Concern

We draw attention to Note 25 in the financial statements which describes the conditions and event that indicate material uncertainty relating to the Company's ability to continue as going concern and management plan to mitigate the same. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements.
 - (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the

Act related to the managerial remuneration are not applicable to the Company.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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 and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 26111212JVJVR1671

Place: Mumbai
Date: 10 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mahindra eMarket Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W

Shirish Rahalkar
Partner

Place: Mumbai
Date: 10 April 2026

Membership No. 111212
UDIN: 26111212JVJVR1671

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

- i. a) According to the information and explanations given to us, the Company does not hold any property, plant and equipment. Accordingly, the reporting under Clause 3(i)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company does not hold any property, plant and equipment. Accordingly, the reporting under Clause 3(i)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, the Company has no immoveable properties registered in its name. Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, the Company does not have any Property, plant and equipment, hence reporting under this clause is not applicable.
- e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
- ii. a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 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 from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Cess and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions not recorded in the books

- of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 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 audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
 - c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
 - d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
 - e) The Company does not have any subsidiaries or associates and hence the reporting under Clause (ix) (e) of the Order is not applicable to the Company.
 - f) The Company does not have any subsidiaries or associates and hence the reporting under Clause (ix) (f) of the Order is not applicable to the Company.
 - x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
 - xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
 - b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
 - xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
 - xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
 - xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
 - xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding, or subsidiary company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
 - xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.

- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations given to us, we report that the Group has five Core Investment Companies.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs 3.09 lakhs in the current financial year. The Company had incurred cash losses of Rs. 2.29 Lakhs the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. As more fully explained in Note 25 to the financial statements and 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, we are of the opinion that a material uncertainty exists as on the date of the audit report that the Company would be 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 information and explanations given to us, the provisions of section 135 of the Act is not applicable to the company and hence reporting under the provisions of clause (XX) (a) and (b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W

Shirish Rahalkar
Partner

Place: Mumbai
Date: 10 April 2026

Membership No. 111212
UDIN: 26111212JVJVWR1671

BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Note No.	Amount in Lakhs	
		As at 31 st March 2026	As at 31 st March 2025
I ASSETS			
CURRENT ASSETS			
(b) Financial Assets			
(ii) Trade Receivables	3	—	1.42
(iii) Cash and Cash Equivalents	4	0.77	2.61
(iv) Other Bank Balances	4	56.00	57.25
(c) Other Current Assets	5	16.97	16.13
SUB-TOTAL		73.74	77.41
TOTAL ASSETS		73.74	77.41
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	6	79.97	79.97
(b) Other Equity	7	(196.48)	(193.45)
SUB-TOTAL		(116.51)	(113.48)
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables			
- dues of micro enterprises and small enterprises	8	175.12	175.83
- dues of creditors other than micro enterprises and small enterprises	9	15.46	15.25
(b) Provisions	10	(0.32)	(0.18)
(c) Other Current Liabilities			
SUB-TOTAL		190.26	190.90
TOTAL LIABILITIES		73.74	77.41

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For B. K. KHARE & Co.

Chartered Accountants

(Firm Registration Number: 105102W)

Shirish Rahalkar

Partner

Membership No. 111212

Place: Mumbai

Date: 10th April 2026

For and on behalf of the Board of Directors

Mahindra EMarket Limited

ASHUTOSH PANDEY

Director

DIN: 08166731

Place: Mumbai

Date: 10th April 2026

NOZAR BHARUCHA

Director

DIN: 03315303

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

Particulars	Note No.	Amount in Lakhs	
		As at 31 st March 2026	As at 31 st March 2025
Continuing Operations			
I Revenue from operations	11	—	—
II Other Income	12	3.77	4.75
III Total Revenue (I + II)		3.77	4.75
IV EXPENSES			
Finance costs	13	0.10	0.10
Other expenses	14	6.70	9.07
Total Expenses (IV)		6.80	9.17
V Profit before tax (III - IV)		(3.03)	(4.42)
VI Tax Expense			
(1) Current tax		—	—
(2) Income Tax Adjustment of earlier years		—	—
Total tax expense (VI)		—	—
VII Profit for the year (V-VI)		(3.03)	(4.42)
VIII Profit from continuing operations for the year attributable to:			
Owners of the Company		(3.03)	(4.42)
IX Other comprehensive income		—	—
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit liabilities / (asset)			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
X Total comprehensive income for the year (VII+IX)		(3.03)	(4.42)
XI Earnings per equity share (for continuing operation):			
(1) Basic	15	(0.38)	(0.55)
(2) Diluted	15	(0.38)	(0.55)

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For B. K. KHARE & Co.

Chartered Accountants

(Firm Registration Number: 105102W)

Shirish Rahalkar

Partner

Membership No. 111212

Place: Mumbai

Date: 10th April 2026

For and on behalf of the Board of Directors

Mahindra EMarket Limited

ASHUTOSH PANDEY

Director

DIN: 08166731

Place: Mumbai

Date: 10th April 2026

NOZAR BHARUCHA

Director

DIN: 03315303

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Amount in Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Cash flows from operating activities		
Profit before tax for the year	(3.03)	(4.42)
Adjustments for:		
Depreciation and amortisation of non-current assets	—	—
Interest Income	—	—
	(3.03)	(4.42)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	1.42	5.06
(Increase)/decrease in other assets	(0.83)	(3.28)
Increase/(decrease) in provision & Other Liabilities	0.06	(35.54)
Increase/(decrease) in trade and other payables	(0.71)	35.89
	(0.06)	2.13
Cash generated from operations	(3.09)	(2.29)
Income taxes paid /adjustment	—	—
Net cash generated by operating activities	(3.09)	(2.29)
Cash flows from investing activities		
Acquisition of assets	—	—
Sale of Asset	—	—
Investment in / (Withdrawal) of Fixed Deposits with Bank	(1.25)	(2.75)
Net cash used in investing activities	(1.25)	(2.75)
Cash flows from financing activities		
Net cash used in financing activities	—	—
Net increase/(decrease) in cash and cash equivalents	(1.84)	0.44
Cash and cash equivalents at the beginning of the year	2.61	2.17
Effects of exchange rate changes on the balance of cash held in foreign currencies	—	—
Cash and cash equivalents at the end of the year	0.77	2.61

The accompanying notes are an integral part of the Financial Statements

In terms of our report attached

For B. K. KHARE & Co.

Chartered Accountants

(Firm Registration Number: 105102W)

Shirish Rahalkar

Partner

Membership No. 111212

Place: Mumbai

Date: 10th April 2026

For and on behalf of the Board of Directors

Mahindra EMarket Limited

ASHUTOSH PANDEY

Director

DIN: 08166731

Place: Mumbai

Date: 10th April 2026

NOZAR BHARUCHA

Director

DIN: 03315303

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1 Corporate information:

Mahindra eMarket Limited is a public limited company incorporated in Mumbai, India under the Companies Act 2013. The company is engaged, inter-alia, deals in automobile business through their online e-commerce portal.

2 Material Accounting Policies followed by the Company:

2.1 Statement of compliance and basis of preparation and presentation of financial statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules 2016.

All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

The financial statements were authorized for issue by the Company's Board of Directors on 10th April 2026.

2.2 Financial Assets and Financial Liabilities:

Financial Instruments:

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial Liabilities and Equity Instruments:

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual agreements and the definitions of an equity instrument.

Equity Instrument:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities:

All the financial liabilities are subsequently measured at either amortised cost using the effective interest method or at fair value through profit and loss, depending on the classification of the financial liabilities.

2.3 Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

2.4 Inventories:

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Stores, spares and tools other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

2.5 Leases:

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees.

Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The amendment is effective for annual periods beginning on or after 01st April 19.

2.6 Revenue Recognition:

In view of INDAS 115, Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, Company apply the following five step approach:

- (1) identify the contract with a customer
- (2) identify the performance obligations in the contract
- (3) determine the transaction price
- (4) allocate the transaction price to the performance obligations in the contract
- (5) recognize revenues when a performance obligation is satisfied.

The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their selling price.

2.7 Provisions:

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.

The amount recognised as a provision is 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.

2.8 Taxes on Income:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognized in the Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.9 Measurement of fair values:

The company's accounting policies and disclosures require the measurement of fair values. In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.10 Use of estimates and judgements:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

2.11 Cash and cash equivalents:

Cash comprises demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.12 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.13 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period.

Note No. 3 - Trade receivables

Particulars	Amount in Lakhs			
	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non Current	Current	Non Current
Trade receivables				
(a) Secured, considered good	-	-	-	-
(b) Unsecured, considered good	-	-	1.42	-
(c) Doubtful	-	-	-	-
Less: Allowance for Credit Losses	-	-	-	-
TOTAL	<u>-</u>	<u>-</u>	<u>1.42</u>	<u>-</u>
Of the above, trade receivables from:				
- Related Parties	-	-	1.42	-
- Others	-	-	-	-
TOTAL	<u>-</u>	<u>-</u>	<u>1.42</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Trade Receivables Ageing Schedule F26

Amount in Lakhs

Particulars	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	
(i) Undisputed Trade receivables – considered good	–	–	–	–	–	–
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Trade Receivables Ageing Schedule F25

Amount in Lakhs

Particulars	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	
(i) Undisputed Trade receivables – considered good	–	1.42	–	–	–	1.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Note No. 4 - Cash and Bank Balances

Particulars	Amount in Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Cash and cash equivalents		
(a) Balances with banks	0.77	2.61
(b) Cash on hand	–	–
Other Bank Balances		
(a) Balances with banks		
- Fixed Deposits maturing within 12 months from the reporting date	56.00	57.25
Total Cash and cash equivalent	56.77	59.86

Note No. 5 - Other Current Assets

Particulars	Amount in Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Advances receivable in cash or kind		
(i) Other advances	–	–
(ii) Balances with government authorities (other than income taxes)	16.97	16.13
Nodal balance for Advance	–	–
Other Happycard balance	–	–
Prepaid Expenses	–	–
Prepaid Rent on Security Deposits	–	–
Unbilled Revenue	–	–
Advance to Vendor	–	–
Total	16.97	16.13

Note No.6 - Equity Share Capital

Particulars	Amount in Lakhs			
	As at 31 st March 2026		As at 31 st March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of 10 each with voting rights	10,00,000	100.00	10,00,000	100.00
Issued, Subscribed and Fully Paid:				
Equity shares of 10 each with voting rights	7,99,700	79.97	7,99,700	79.97
Total	7,99,700	79.97	7,99,700	79.97

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Closing Balance
(a) Equity Shares with Voting rights*		
Year Ended 31 March 2026		
No. of Shares	7,99,700	7,99,700
Amount	79.97	79.97
Year Ended 31 March 2025		
No. of Shares	7,99,700	7,99,700
Amount	79.97	79.97

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Details of shares held by the holding company, the ultimate holding company, subsidiaries and associates:

Amount in Lakhs

Particulars	No. of Shares	
	Equity Shares with Voting rights	
As at 31 st March 2026	7,99,700	
As at 31 st March 2025	7,99,700	

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 st March 2026		As at 31 st March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra & Mahindra Limited	3,59,860	45.00%	3,59,860	45.00%
Mahindra Holdings Limited	1,91,928	24.00%	1,91,928	24.00%
Mahindra & Mahindra Contech Limited	2,47,907	31.00%	2,47,907	31.00%

Note No. 7 Statement Of Changes In Equity

A. Equity share capital	Rupees
As at 31 March 2026	7,99,700
Changes in equity share capital during the year	—
As at 31 March 2025	7,99,700

B. Other Equity

Particulars	Amount in Lakhs				
	Reserves & Surplus			Other	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Comprehensive Income	
As at 31 March 2025			(178.03)		(178.03)
Profit / (Loss) for the year			(4.42)		(4.42)
Other Comprehensive Income for the year				—	—
Total Comprehensive Income for the year	—	—	(4.42)	—	(4.42)
Dividend paid on Equity Shares			—		—
Transfers to Reserves			—		—
Transfers from retained earnings			—		—
As at 31 March 2025	—	—	(182.45)	—	(182.45)
As at 31 March 2025			(193.45)		(193.45)
Profit / (Loss) for the year			(3.03)		(3.03)
Other Comprehensive Income for the year				—	—
Total Comprehensive Income for the year	—	—	(3.03)	—	(3.03)

Reserves & Surplus

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total
Dividend paid on Equity Shares			—		—
Dividend Distribution Tax			—		—
Transfers to Reserves			—		—
Transfers from retained earnings			—		—
As at 31 March 2026	—	—	(196.48)	—	(196.48)

Note No. 8 - Trade Payables

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non Current	Current	Non Current
Trade payable - Micro and small enterprises	—	—	—	—
Trade payable - Other than micro and small enterprises	175.12	—	175.83	—
Total Trade Payables	175.12	—	175.83	—

Trade Payables Ageing Schedule F26

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	—	47.73	8.24	119.15	175.12
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					

Trade Payables Ageing Schedule F25

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	48.44	8.24	9.75	109.40	175.83
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 9 - Provisions

Particulars	As at 31 st March 2026		Amount in Lakhs As at 31 st March 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Compensated Absences	-	-	-	-
Gratuity	-	-	-	-
Other Provision				
Provision for Expenses	15.46	-	15.25	-
Total Provisions	15.46	-	15.25	-

Note 10 - Other Liabilities

Particulars	As at 31 st March 2026		Amount in Lakhs As at 31 st March 2025	
	Current	Non-Current	Current	Non-Current
a. Advances received from customers	-	-	-	-
b. Lease Liability	-	-	-	-
c. Statutory dues				
Taxes payable (other than income taxes)	-	-	-	-
Employee Recoveries and Employer Contributions	-	-	-	-
d. Other Payables	(0.32)	-	(0.18)	-
TOTAL OTHER LIABILITIES	(0.32)	-	(0.18)	-

Note No. 11 - Revenue from Operations

Particulars	Amount in Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(a) Revenue from sale of products	-	-
(b) Revenue from rendering of services	-	-
(c) Revenue from License Fees	-	-
Total Revenue from Operations	-	-

Note No. 12 - Other Income

Particulars	Amount in Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(a) Other Operating income	-	-
(b) Other income	3.77	4.75
Total Other Income	3.77	4.75

Note 13 - Finance Cost

Particulars	Amount in Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
	-	-
- Bank Charges	0.10	0.10
	-	-
Total finance costs	0.10	0.10

Note 14 - Other Expenses

Particulars	Amount in Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Legal and other professional costs	2.44	1.95
Auditors remuneration	-	-
- For Statutory Audit	2.00	2.00
- For Taxation matters	-	-
Recruitment Charges	-	-
Other Expense	2.23	5.10
Bad Debts Written off	-	-
Rates & Taxes	0.03	0.03
Total Other Expenses	6.70	9.07

Note No. 15 - Earnings per Share

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
	Per Share	Per Share
Basic Earnings per share		
From continuing operations	(0.38)	(0.55)
From discontinuing operations	-	-
Total basic earnings per share	(0.38)	(0.55)
Diluted Earnings per share		
From continuing operations	(0.38)	(0.55)
From discontinuing operations	-	-
Total diluted earnings per share	(0.38)	(0.55)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Basic and Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit / (loss) for the year attributable to owners of the Company	(3.03)	(4.42)
Less: Preference dividend and tax thereon		
Profit / (loss) for the year used in the calculation of basic earnings per share	(3.03)	(4.42)
Profit for the year on discontinued operations used in the calculation of basic earnings per share from discontinued operations		
Profits used in the calculation of basic earnings per share from continuing operations	(3.03)	(4.42)
Weighted average number of equity shares	7.997	7.997
Earnings per share from continuing operations - Basic and Diluted	(0.38)	(0.55)

Profit reconciliation for the calculation of Basic and Diluted earning per share

Particulars	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit / (loss) for the year used in the calculation of basic earnings per share	(3.03)	(4.42)
Add: Interest expense and exchange fluctuation on convertible bonds (net) - adjusted for attributable taxes	-	-
Profit / (loss) for the year used in the calculation of diluted earnings per share	(3.03)	(4.42)
Profit for the year on discontinued operations used in the calculation of diluted earnings per share from discontinued operations	-	-
Profits used in the calculation of diluted earnings per share from continuing operations	(3.03)	(4.42)

Note No. 16 - Financial Instruments

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company's exposure are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable. Forward-looking information (including macroeconomic information) has been incorporated into the determination of expected credit losses.

There is no change in estimation techniques or significant assumptions during the reporting period.

The loss allowance provision is determined as follows:

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	1-3 Years INR	3 Years to 5 Years INR	5 years and above INR
Non-derivative financial liabilities			
31-Mar-26	175.12		
Non-interest bearing			
Non-derivative financial liabilities			
31-Mar-25			
Non-interest bearing	175.83		

(iv) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	1-3 Years INR	3 Years to 5 Years INR	5 years and above INR
Non-derivative financial assets			
31-Mar-26			
Non-interest bearing	0.77		
Fixed interest rate instruments			
Total			
Non-derivative financial assets			
31-Mar-25			
Non-interest bearing	4.03		
Fixed interest rate instruments			
Total			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 17 - Fair Value Measurement

Fair value of financial assets and financial liabilities that are not measured at fair value

Particulars	31-Mar-26		31-Mar-25	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<i>Financial assets carried at Amortised Cost</i>				
– loans to related parties				
– trade and other receivables	–	–	1.42	1.42
Financial liabilities				
<i>Financial liabilities held at amortised cost</i>				
– loans from related parties				
– trade and other payables	175.12		175.83	
Total	175.12		177.25	

Particulars	Fair value hierarchy as at 31 March 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial assets carried at Amortised Cost</i>				
– loans to related parties				
– trade and other receivables		–		–
Total		–		–

Financial liabilities				
<i>Financial Instruments not carried at Fair Value</i>				
– loans from related parties				
– trade and other payables		175.12		175.12
Total		175.12		175.12

Particulars	Fair value hierarchy as at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial assets carried at Amortised Cost</i>				
– loans to related parties				
– trade and other receivables		1.42		1.42
Total		1.42		1.42

Fair value hierarchy as at 31 March 2025

	Level 1	Level 2	Level 3	Total
Financial liabilities				
<i>Financial Instruments not carried at Fair Value</i>				
– loans from related parties				
– trade and other payables		175.83		175.83
Total		175.83		175.83

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined accordance with the generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Note No. 18 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Amount in Lakhs	
	As at 31 st March, 2026	As at 31 st March, 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	NIL	NIL
Interest	NIL	NIL
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(v) the amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 19 - Related Party Transactions

Name of the ultimate parent Company Mahindra & Mahindra Ltd

Name of the parent Company Mahindra Holdings Ltd

Name of the fellow subsidiary Company Fifth Gear Ventures Limited

Mahindra Integrated Business Solutions Pvt Ltd, Mahindra First Choice Wheels Limited

Details of transaction between the Company and its related parties are disclosed below:

						Amount in Lakhs	
Particulars	For the year ended	Parent Company	Entities having joint control/ significant influence over Company	Fellow Subsidiaries	Associates	Joint ventures	KMP of the Company and KMP of parent Company
Nature of transactions with Related Parties							
Sale of goods	31-Mar-26	—	—	—	—	—	—
	31-Mar-25	—	—	—	—	—	—
Purchase of goods	31-Mar-26	—	—	—	—	—	—
	31-Mar-25	—	—	—	—	—	—
Rendering of services	31-Mar-26			—	—	—	—
	31-Mar-25	—		—	—	—	—
Receiving of services	31-Mar-26	1.00		—	—	—	—
	31-Mar-25	1.00		—	—	—	—

Nature of Balances with Related Parties	Balance as on	Parent Company	Entities having joint control/ significant influence over Company	Subsidiaries	Associates	Joint ventures	KMP of the Company and KMP of parent Company
Other payables	31-Mar-26	134.08		40.88	—	—	—
	31-Mar-25	134.08		40.88	—	—	—
Other receivables	31-Mar-26	—	—		—		—
	31-Mar-25	—		1.42	—	—	—

Information of transaction and balances outstanding with related parties (secured/ unsecured/ nature of consideration for settlement of dues etc.)

Note No. 20 - Disclosures under Ind AS 115

Country-wise break up of Revenue

Amount in Lakhs

Country	Revenue from contracts with customers (Ind AS 115)	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India - 31st March, 2026	—	—	—	3.77	3.77
India - 31st March, 2025	—	—	—	4.75	4.75

Breakup of Revenue into contracts entered in previous year and in current year

	Amount in Lakhs	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue from PO/ contract / agreement entered into previous year	—	—
Revenue from New PO/ contract / agreement entered into current year	—	—
Total revenue recognised during the year	—	—

Reconciliation of revenue from contract with customer

	Amount in Lakhs	
Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue from contract with customer as per the contract price	—	—
Total revenue recognised during the year	—	—

Revenue to be recognised for performance obligation(s) not satisfied or partially satisfied at the end of the current year in respect of contracts with customer that are in place at the end of reporting year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 21 - Segment Reporting

The company business activity falls within a single business segment. All other activities of the company revolve around its main business. Hence, there are no separate reportable primary segments.

Note No. 22 - Analytical ratios

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Debt Service Coverage Ratio	NA	79.97	NA	NA	NA	All the Variances are due to NIL Operating Income from NIL for 2025-26 to NIL for the year 2024-25
2	Return on Equity	PBT	Average Capital + Average Reserves	0.016	0.042	-8933%	
3	Inventory Turnover Ratio	Revenue from Operations	Inventory	0.00	0.00	0%	
4	Trade receivable turnover ratio	Revenue from Operations	Average Receivables	0.00	1.51	-151%	
5	Trade Payable Turnover ratio	Revenue from Operations	Average Payables	0.00	0.04	-4%	
6	Net Capital turnover ratio	Revenue from Operations	Total Assets Less Current Liab	0.00	(0.05)	5%	
7	Net profit ratio	PBT	Revenue from Operations		0.00	0%	
8	Return on Capital Employed	PBT+Finance Cost	Total Assets Less Current Liab		0.00	0%	
9	Return on Investment	PBT	Investments		0.00	0%	

Note No. 23 - The Company has used certain significant accounting estimates which have been disclosed in the financial statements.

These includes fair valuation of financial and non-financial assets and liabilities, going concern assessment etc. requiring significant management judgement in estimating the same.

Note No. 24 - As per Section 135 of the Companies Act 2013, the Company needs to spend 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. For the year 2025-26, the CSR activities was not applicable to the company as it didn't satisfied any of the criteria for applicability of CSR activities.

During the period, the Company has incurred an expenditure of Rs. NIL Lakhs (31 March 2026: Rs. NIL) towards CSR activities which includes contribution / donations made to the trusts which are engaged in activities prescribed under section 135 of the Companies Act, 2013 read with Schedule VII to the said Act and expense of Rs. NIL (31 March 2025: Rs. NIL Lakhs) towards the CSR activities undertaken by the Company.

Detail of amount spent towards CSR activities:

- a) Gross amount required to be spent by the Company during the period is Rs. NIL (31 March 2025: Rs. NIL).
- b) Amount spent by the Company during the period:

Particulars	For the year Ended 31 March 2026			For the year Ended 31 March 2025		
	In cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
	Amount in Lakhs					
i) Construction/acquisition of any asset						
ii) On purpose other than (i) above	NIL			NIL		

Note No.25 - Going Concern

The accumulated losses of the Company as on 31 March 2026 exceeds the paid-up share capital of the Company. Though the sources of Revenue are limited in the present day scenario, the Company does not intend to wind up its operations. The Company is exploring some business opportunities and may consider restructuring with support from its parent companies.

In the opinion of the management, the Company will be able to continue as a going concern for the foreseeable future. Having regard to the above, the accounts are prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No.26 - Inventories

The company during the year had no closing inventory as on 31st March, 2026

Note No.27 - Contingent Liabilities

The Company has gone in Appeal against the GST Authorities and hopeful of getting a favourable order. In case the Order is not favourable to the Company there will be a liability to pay a sum of Rs.24.57 Lacs excluding any interest and penalty thereon.

Note No.28 - Regrouping

Previous period's figures are regrouped / reclassified wherever necessary to conform with those of the current year.

For B. K. KHARE & Co.
Chartered Accountants
(Firm Registration Number: 105102W)

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date: 10th April 2026

For and on behalf of the Board of Directors
Mahindra EMarket Limited

ASHUTOSH PANDEY
Director
DIN: 08166731

NOZAR BHARUCHA
Director
DIN: 03315303

Place: Mumbai
Date: 10th April 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHINDRA AIRWAYS LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Mahindra Airways 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material 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, its loss and total comprehensive income, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' Report and the related annexures, but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.

- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to the managerial remuneration are not applicable to the Company.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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;
- (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-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

For **B. K. Khare & Co.**
Chartered Accountants
 Firm Registration No. 105102W

Shirish Rahalkar
Partner
 Membership No. 111212
 UDIN: 26111212MFVJRF8037

Place: Mumbai
 Date: 13 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 (B) According to the information and explanations given to us, the Company does not have any intangible assets. Accordingly, the reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified all of its property, plant and equipment during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company is in the business of rendering services and consequently does not hold any inventory during the year. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or

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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Labour welfare fund, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services tax, Provident Fund, Labour welfare fund, Income-tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services tax, Provident Fund, Labour welfare fund, Income-tax, Cess and other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group has five Core Investment Companies.

17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year. The Company has incurred a cash loss of Rs. 652.11 Lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.

20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Shirish Rahalkar
Partner

Place: Mumbai
Date: 13 April 2026

Membership No. 111212
UDIN: 26111212MFVJRF8037

Annexure B to the Independent Auditors' Report

[Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Mahindra Airways Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
 Firm Registration No. 105102W

Shirish Rahalkar
Partner

Place: Mumbai
 Date: 13 April 2026

Membership No. 111212
 UDIN: 26111212MFVJRF8037

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No.	Rs. In Lakhs	
		As at 31 st March 2026	As at 31 st March 2025
A ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	19,238.23	20,185.37
(b) Other Financial Assets	4	42.91	27.15
Total Non-Current Assets		19,281.14	20,212.52
Current Assets			
(a) Financial Assets			
(i) Fixed deposit in Bank	5	—	—
(ii) Investments	6	22.68	492.26
(iii) Trade Receivables	7	994.95	706.74
(iv) Cash and Cash Equivalents	8	48.73	7.80
(v) Other Financial Assets		—	—
(b) Current Tax Assets (Net)	9	37.67	15.72
(c) Other Current Assets	10	900.52	1,119.80
Total Current Assets		2,004.56	2,342.32
Total Assets		21,285.70	22,554.84
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	18,300.00	18,300.00
(b) Other Equity	12	(1,065.15)	(878.10)
Total Equity		17,234.85	17,421.90
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	3,000.00	4,255.00
(ii) Trade Payables	14		
- dues of micro enterprises and small enterprises		—	3.41
- dues of creditors other than micro enterprises and small enterprises		106.93	111.24
(iii) Other financial liabilities	15	418.13	230.73
(b) Provisions	16	—	—
(c) Other Current Liabilities	17	525.79	532.55
Total Current Liabilities		4,050.85	5,132.94
Total Equity and Liabilities		21,285.70	22,554.84

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No.105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : 13th April, 2026

For and behalf of the Board of Directors

Mahindra Airways Limited

Ruzbeh Irani
Director
DIN: 01831944

Shriniwas Mantri
Chief Financial Officer

Place: Mumbai
Date : 13th April, 2026

Abhaya Mahajan
Director
DIN: 08322044

Feroze Baria
CS - A11357

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

Particulars	Note No.	Rs. In Lakhs	
		For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
I Revenue from operations	18	2,692.99	1,424.14
II Other Income	19	14.97	10.38
III Total Revenue (I + II).....		2,707.96	1,434.52
IV EXPENSES			
(a) Employee Benefits Expense.....	20	127.35	48.70
(b) Finance Cost.....	21	324.91	170.50
(c) Depreciation & Amortisation Expense	3	980.77	415.93
(d) Other Expenses	22	1,461.99	895.76
Total Expenses		2,895.02	1,530.89
V Profit/(loss) before tax (III - IV)		(187.06)	(96.37)
VI Tax Expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
(c) Short/(Excess) provision for tax relating to prior year (net).....		-	-
Total tax expense		-	-
VII Profit/(loss) for the year (V - VI)		(187.06)	(96.37)
VIII Other comprehensive income		-	-
Total comprehensive loss for the year (VII+VIII)		(187.06)	(96.37)
IX Earnings per equity share:	23		
Basic.....		(0.10)	(0.05)
Diluted		(0.10)	(0.05)

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For and behalf of the Board of Directors

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No.105102W

Mahindra Airways Limited

Ruzbeh Irani
Director
DIN: 01831944

Abhaya Mahajan
Director
DIN: 08322044

Shirish Rahalkar
Partner
Membership No. 111212

Shriniwas Mantri
Chief Financial Officer

Feroze Baria
CS - A11357

Place: Mumbai
Date : 13th April, 2026

Place: Mumbai
Date : 13th April, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Rs. In Lakhs	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A Cash flows from operating activities		
Loss before tax for the year	(187.06)	(96.37)
Adjustments for:		
Profit on sale of Mutual Fund	(9.81)	(3.06)
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	(3.61)	(7.26)
Depreciation and amortisation of non-current assets	980.77	415.93
Interest on Income Tax Refund	(1.55)	
Interest on Fixed Deposits with Banks		(0.06)
	778.74	309.17
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(288.21)	(706.74)
Increase/(decrease) in other financial liabilities	187.40	230.73
(Increase)/decrease in Other assets	(15.77)	(25.99)
(Increase)/decrease in other current assets	219.28	(1,083.97)
Decrease in trade and other payables	(7.72)	109.72
Increase/(decrease) in provisions	—	(1.53)
Decrease/(increase) in tax assets	(21.95)	(15.41)
(Decrease)/increase in other liabilities	(6.76)	531.92
Cash generated from operations	66.28	(961.28)
Income taxes paid	—	—
Net cash generated by operating activities	845.02	(652.11)
B Cash flows from investing activities		
Investment in Bank deposits	0.00	23.00
Payments to acquire capital assets	(33.64)	(8,136.29)
Interest on Income Tax Refund	1.55	0.06
(Purchase)/Sale of Investment Mutual Fund (Net)	483.00	(481.94)
Net cash (used in)/generated by investing activities	450.91	(8,595.17)
C Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	—	5,000.00
Proceeds from ICD	(1,255.00)	4,255.00
Net cash (used in)/generated by financing activities	(1,255.00)	9,255.00
Net increase in cash and cash equivalents	40.93	7.72
Cash and cash equivalents at the beginning of the year	7.80	0.08
Cash and cash equivalents at the end of the year	48.73	7.80

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No.105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : 13th April, 2026

For and behalf of the Board of Directors

Mahindra Airways Limited

Ruzbeh Irani
Director
DIN: 01831944

Shriniwas Mantri
Chief Financial Officer

Place: Mumbai
Date : 13th April, 2026

Abhaya Mahajan
Director
DIN: 08322044

Feroze Baria
CS - A11357

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

In ₹ In Lakhs

Particulars	Equity Share Capital	Reserve & Surplus		Total equity attributable to equity holders of the Company
		Securities Premium	Retained Earnings	
Balance as on April 1, 2024	13,300	—	(782)	12,518
Profit for the year			(96)	(96)
Shares issued during the year	5,000			5,000
Remeasurement gain/(loss) on the net defined benefit liability/asset, net of tax	—			—
Balance as on March 31, 2025	18,300	—	(878)	17,422
Profit for the year			(187)	(187)
Remeasurement gain/(loss) on the net defined benefit liability/asset, net of tax	—			—
Balance as on March 31, 2026	18,300	—	(1,065)	17,235

The accompanying notes form an integral part of the financial statements

In terms of our report attached

For and behalf of the Board of Directors

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No.105102W

Mahindra Airways Limited

Ruzbeh Irani
Director
DIN: 01831944

Abhaya Mahajan
Director
DIN: 08322044

Shirish Rahalkar
Partner
Membership No. 111212

Shriniwas Mantri
Chief Financial Officer

Feroze Baria
CS - A11357

Place: Mumbai
Date : 13th April, 2026

Place: Mumbai
Date : 13th April, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. General Information

Mahindra Airways Limited is a Limited Company incorporated and domiciled in India. The Company's registered office is at Mahindra Towers, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai - 400018, Maharashtra, India. These financial statements correspond to the financial statements of the Company. The Company is primarily involved in Providing Aircraft Chartering Services under Non-Scheduled Operators Permit (NSOP) issued by Director General Civil Aviation.

2. Significant Accounting Policies

a. Statement of compliance and basis of preparation

These financial statements of Mahindra Airways Limited have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These are the standalone financial statement of the Company. The Ministry of Corporate Affairs has, vide its Notification G.S.R 742(E) dated 27th July, 2016, exempted a wholly owned subsidiary Company from preparation and presentation of Consolidated Financial Statements provided the Company meets the conditions as mentioned in the said Notification

Accordingly, the Company has not prepared Consolidated Financial Statements since it has met all requirements mentioned in the aforesaid Notification.

These financial statements have been approved by the Company's Board of Directors and authorised for issue on 13th April 2026.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

d. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

e. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g. Property, Plant and equipment

Property, Plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on straight line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013, other than the following asset classes, based on the Company's expected usage pattern supported by technical assessment:

Asset Class	Useful Lives
Aircraft	20 years
Furniture & Fixture	10 years
Office Equipment	5 Years
Computer	3 years

Assets costing less than or equal to Rs. 5,000 are depreciated fully in the year of purchase.

h. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

i. Revenue Recognition

The Company has applied Ind AS 115 'Revenue from Contracts with customers' ("hereinafter referred to as Ind AS 115") effective from 01 April 2018, using modified retrospective approach for the purpose of transition. Accordingly, comparatives for the previous period have not been restated. The application of Ind AS 115 did not have any material impact on the financial results of the Company.

• Service Income

Income from Chartering Services are recognised on satisfaction of performance obligation towards rendering of such services.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

• Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

• Dividend Income

Dividend from investments are recognised in profit or loss when the right to receive payment is established.

j. Investments

Investments are classified under Non-current and current categories.

Non-current Investments' are carried at acquisition /amortized cost. A provision is made for diminution other than temporary on an individual basis.

Current Investments' are carried at fair value on an individual basis.

k. Employee Benefits

Defined Contribution schemes

Company's contributions to the Provident Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

l. Taxation

Current tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company's current tax is calculated using tax rate that have been enacted and substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax asset are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

m. Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

n. Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity

instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking.

The Company has equity investments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these investments.

Dividend on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

o. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

p. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

q. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

- useful life of property, plant and equipment
- estimation of defined benefit obligation
- income taxes - current and deferred taxes
- fair value of unlisted securities

Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment within the next financial year is included in relevant notes for the above items.

Estimates and judgements are evaluated based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 3 - Tangible Assets

Description of Assets	Rs. In Lakhs			
	Aircraft	Computer & Accessories	Furniture and Fixtures	Office Equipment
I. Gross Carrying Amount				
Balance as at 01st April, 2025	20,599.11	2.26	0.18	0.49
Additions	30.69	0.46	—	2.48
Disposals	—	—	—	—
Balance as at 31st March, 2026	20,629.81	2.72	0.18	2.97
II. Accumulated depreciation and impairment				
Balance as at 1 st April, 2025	415.51	1.12	0.04	0.01
Depreciation expense for the year	979.75	0.54	0.01	0.46
Balance as at 31st March, 2026	1,395.26	1.67	0.06	0.47
III. Net carrying amount (I-II)	19,234.55	1.05	0.12	2.50

Description of Assets	Rs. In Lakhs			
	Aircraft	Computer & Accessories	Furniture and Fixtures	Office Equipment
I. Gross Carrying Amount				
Balance as at 01 st April, 2024	—	0.74	0.18	—
Additions	20,599.11	1.51	—	0.49
Disposals	—	—	—	—
Balance as at 31st March, 2025	20,599.11	2.26	0.18	0.49
II. Accumulated depreciation and impairment				
Balance as at 01 st April, 2024	—	0.71	0.04	—
Depreciation expense for the year	415.51	0.41	—	0.01
Eliminated on disposal of assets	—	—	—	—
Impairment losses recognised in profit or loss	—	—	—	—
Balance as at 31st March, 2025	415.51	1.12	0.04	0.01
III. Net carrying amount (I-II)	20,183.60	1.14	0.14	0.48

Note: The depreciation methods used and the useful lives or the depreciation rates used are disclosed in Note. 2 (g).

Note No. 4 - Non current Financial assets

Particulars	Rs. In Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Advance	—	—
Security Deposits	42.91	27.15
Total	42.91	27.15

Note No. 5 - Other Financial Assets

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non- Current	Current	Non-Current
Deposit with bank less than 3 months maturity	—	—	—	—
Total	—	—	—	—

Note No. 6 - Investments

Particulars	Rs. In Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Investments in Mutual Funds Quoted :		
Carried at fair value through profit or loss		
<u>Investments in mutual funds</u>	—	—
Aditya Birla Sun Life Liquid Fund - Growth	22.68	492.26
Total	22.68	492.26

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 7 - Trade Receivables

Particulars	Rs. In Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Trade Receivables		
Unsecured, considered good more than 6 months	—	—
Unsecured, considered good	994.95	706.74
Unsecured, considered Doubtful	—	—
Total	994.95	706.74

Ageing of Trade Receivables

Particulars	Rs. In Lakhs					
	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
As at 31st March 2026						
Undisputed trade receivables — considered good	—	994.95	—	—	—	—
Undisputed trade receivables — credit impaired	—	—	—	—	—	—
Disputed Trade Receivables — considered good	—	—	—	—	—	—
Disputed trade receivables — credit impaired	—	—	—	—	—	—
Total	—	994.95	—	—	—	—
As at 31st March, 2025						
Undisputed trade receivables — considered good	—	706.74	—	—	—	—
Undisputed trade receivables — credit impaired	—	—	—	—	—	—
Disputed Trade Receivables — considered good	—	—	—	—	—	—
Disputed trade receivables — credit impaired	—	—	—	—	—	—
Total	—	706.74	—	—	—	—

Note No. 8 - Cash and Bank Balances

Particulars	Rs. In Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Cash and cash equivalents		
Balances with banks in current account	48.73	7.80
Total	48.73	7.80

Note No. 9 - Current Tax Assets (Net)

Particulars	Rs. In Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Current Tax:		
Others		
Balance with Government Authority		
ii. TDS receivable	37.67	15.71
Total	37.67	15.71

Note No. 10 - Other current assets

Particulars	Rs. In Lakhs			
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Current	Non-Current	Current	Non-Current
Advance to Suppliers	—	—	1.68	—
Interest accrued on fixed deposits	—	—	—	—
Advances to employees	0.00	—	—	—
Prepaid expenses	78.46	—	20.87	—
GST Receivable	822.06	—	1097.25	—
Total	900.52	—	1,119.80	—

Note No. 11 - Equity Share Capital

a. Details of authorised, issued and subscribed share capital			
Particulars	Rs. In Lakhs		
	As at 31 st March 2026	As at 31 st March 2025	
Authorised Capital			
21,65,00,000 (2024: 13,65,00,000) Equity Shares of Rs.10/- each	21650.00	21650.00	
Issued, subscribed and paid up			
18,30,00,000 (2024: 13,30,00,000) Equity Shares of Rs.10/- each, fully paid up	18300.00	18300.00	
	18300.00	18300.00	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- b. The Equity Shares have rights, preferences and restrictions which are in accordance with the provisions of the Companies Act, 2013
- c. Details of shares held by the holding company, its subsidiaries and associates:

Name of Shareholder	Relationship	As at 31 st March 2026	As at 31 st March 2025
		No of Equity shares held	No of Equity shares held
Mahindra Holdings Limited	Holding Company	18,30,00,000	18,30,00,000

- d. Details of shares held by shareholders holding more than 5% of the aggregate shares of the Company.

Name of Shareholder	As at 31 st March 2026		As at 31 st March 2025	
	No of Equity shares held	Percentage holding	No of Equity shares held	Percentage holding
Mahindra Holdings Limited	18,30,00,000	100%	18,30,00,000	100%

- e. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares		Preference Shares	
	Number	Rupees lakhs	Number	Rupees lakhs
Balance as at the beginning of the year	18,30,00,000	18,300	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares issued and subscribed at the end of the year	18,30,00,000	18,300	-	-

- f. For a period of five years immediately preceding the date as at which the Balance Sheet is prepared, there have been no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. There have been no shares bought back or issued by way of bonus shares.

Ageing of Trade Payables

Particulars	Rs. In lakhs					
	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026						
Trade Payables						
MSME	-	-	-	-	-	-
Others	-	106.92	-	-	-	106.92
Disputed dues — MSME	-	-	-	-	-	-
Disputed dues — Others	-	-	-	-	-	-
Total	-	106.92	-	-	-	106.92
As at 31st March, 2025						
Trade Payables						
MSME	-	-	-	-	-	-
Others	-	3.41	-	-	-	3.41
Disputed dues — MSME	-	111.24	-	-	-	111.24
Disputed dues — Others	-	-	-	-	-	-
Total	-	114.65	-	-	-	114.65

Note No. 12 - Other Equity

	Rs. In Lakhs	
	Reserves and Surplus	Total
Balance as at 31st March, 2024	(781.73)	(781.73)
Loss for the year	(96.37)	(96.37)
Balance as at 31st March, 2025	(878.10)	(878.10)
Loss for the year	(187.06)	(187.06)
Balance as at 31st March, 2026	(1,065.15)	(1,065.15)

Note No. 13 - Borrowings

Particulars	Rs. In Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Inter Company Deposit	3,000.00	4,255.00
Term Loan	-	-
Total	3,000.00	4,255.00

- The Company has availed unsecured loans from related parties during FY25 of 42.55 Cr, out of which 12.55 Cr has been repaid during F26. The purpose of these loans are for funding the working capital requirements and clearing trade payable.
- The term of these loans are from 30th May 2024 until the date on which the outstanding amounts under the loan together with all accrued interest, charges, costs, default interest etc. (as applicable) is repaid by the company to the related parties.

Note No. 14 - Trade Payables

Particulars	Rs. In Lakhs			
	Current	As at 31 st March 2026 Non Current	As at 31 st March 2025 Non Current	
(i) Total outstanding dues of micro and small enterprises	-	-	3.41	-
(ii) Total outstanding dues Less than six Months of creditors other than micro and small enterprises	106.92	-	111.24	-
Total	106.92	-	114.65	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 15 - Current other financial liabilities

Particulars	As at 31 st March 2026	As at 31 st March 2025
Financial liabilities measured at amortized cost		
Interest Accrued on Term Loan	418.13	230.73
Others	—	—
Total	418.13	230.73

Note No. 16 - Provisions

Particulars	Rs. In Lakhs			
	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non-Current	Current	Non-Current
Other Provisions	—	—	—	—
Total	—	—	—	—

Note No. 17 - Other Current Liabilities

Particulars	Rs. In Lakhs			
	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non-Current	Current	Non-Current
Statutory dues				
– taxes payable	25.79	—	32.55	—
Security deposits from Customer	500.00	—	500.00	—
Total	525.79	—	532.55	—

Note No. 18 - Revenue from Operations

Particulars	Rs. In lakhs	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Revenue from rendering of services	2,692.99	1,424.14
Total	2,692.99	1,424.14

Note No. 19 - Other Income

Particulars	Rs. In lakhs	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
(1) On equity investments	—	—
(a) Amount written back	—	—
(a) Interest Income on fixed deposit	—	0.06
(b) Profit on sale of MF	9.81	3.06
(c) Net gain arising on fair value changes for MF	3.61	7.26
(d) Interest on Income tax Refund	1.55	—
Total	14.97	10.38

Note No. 20 - Finance cost

Particulars	Rs. In lakhs	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Interest expenses	324.91	170.50
Total	324.91	170.50

Note No. 21 - Employees Benefit Expense

Particulars	Rs. In lakhs	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Salaries and wages, including Bonus	118.50	45.93
(b) Contribution to provident and other funds	4.74	2.26
(c) Staff welfare expenses	4.10	0.50
Total	127.35	48.70

Note No. 22 - Other Expenses

Particulars	Rs. In Lakhs	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
(a) Professional Fees	633.28	309.10
(b) Rent	50.89	51.17
(c) Rate and Taxes	3.49	81.86
(d) Miscellaneous expenses	9.52	4.21
(e) Trademark License Fees	1.00	1.00
(f) Printing & Stationery	0.43	1.68
(g) Postage and telephone	22.67	18.54
(h) Travelling and Conveyance Expenses	64.21	45.48
(i) Repairs and maintenance - Others	—	0.28
(j) Repairs and maintenance - Aircraft	74.87	98.15
(k) Bank Charges	0.24	0.22
(l) Hire & service charges	226.24	148.95
(m) Insurance	76.02	0.57
(n) Membership & Subscription	51.63	17.05
(o) Power & Fuel	246.80	116.79
(p) Amounts paid/payable to Statutory Auditors		
(i) Audit Fees	0.70	0.70
Total	1,461.99	895.76

Note No. 23 - Earnings per Share (EPS)

Particulars	Rs. In Lakhs	
	For the period ended 31 st March, 2026	For the year ended 31 st March 2025
Profit/(Loss) for the year	(187.06)	(96.37)
Weighted Average number of equity shares for Basic Earnings per share	18,30,00,000	18,30,00,000
Basic & Diluted Earnings per share	(0.10)	(0.05)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 24 - Related Party Transactions

Party with whom transactions have taken place during the year

Relationship	Name of the Company
The Ultimate Holding Company	Mahindra & Mahindra Limited
The Parent Company	Mahindra Holdings Limited
The Fellow Subsidiary	Mahindra Integrated Business Solutions Pvt. Ltd.
Key managerial personnel	Mr. Nitin Rajaram Nisal
Director of the Ultimate Holding company	Mr. Anand Mahindra

Details of transaction between the Company and its related party are disclosed below:

Rs. In Lakhs						
Particulars	For the period ended	The Ultimate Holding Company	The Parent Company	The Fellow Subsidiary	Key managerial personnel	Director of the Ultimate Holding company
Nature of transactions with Related Party						
Contribution of equity to the company	March 31, 2026	—	—	—	—	—
	March 31, 2025	—	5,000.00	—	—	—
Services rendered	March 31, 2026	2,638.67	—	—	—	54.31
	March 31, 2025	—	—	—	—	—
Professional Fees/Reimbursement of Expenses	March 31, 2026	19.82	—	14.14	—	—
	March 31, 2025	10.64	—	10.73	—	—
Royalty	March 31, 2026	1.00	—	—	—	—
	March 31, 2025	1.00	—	—	—	—
Rent	March 31, 2026	50.89	—	—	—	—
	March 31, 2025	50.89	—	—	—	—
Remuneration of KMP/Manager	March 31, 2026	—	—	—	2.50	—
	March 31, 2025	—	—	—	10.00	—
Security Deposit	March 31, 2026	—	—	—	—	—
	March 31, 2025	500.00	—	—	—	—
Inter Company Deposits Repaid	March 31, 2026	—	1,255.00	—	—	—
	March 31, 2025	—	—	—	—	—
Interest Expense - ICD	March 31, 2026	—	324.91	—	—	—
	March 31, 2025	—	170.50	—	—	—

Rs. In Lakhs						
Nature of Balances with Related Parties	Balance as on	The Ultimate Holding Company	The Parent Company	The Fellow Subsidiary	Key managerial personnel	Director of the Ultimate Holding company
Trade Payables	March 31, 2026	—	—	1.25	—	—
	March 31, 2025	—	—	—	—	—
Trade Receivables	March 31, 2026	994.95	—	—	—	—
	March 31, 2025	706.75	—	—	—	—
Inter Company Deposit	March 31, 2026	—	3,000.00	—	—	—
	March 31, 2025	—	4,255.00	—	—	—
Interest Payable on ICD	March 31, 2026	—	418.13	—	—	—
	March 31, 2025	—	230.73	—	—	—
Security Deposit	March 31, 2026	500.00	—	—	—	—
	March 31, 2025	500.00	—	—	—	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 25 - Financial Instruments

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy group companies. However company continuously monitors the outstanding receivable from these companies.

LIQUIDITY RISK

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table details the Company's / Company's liquidity analysis for its financial instruments.

Particulars	Less than 1 Year INR	1-3 Years INR	3 Years to 5 Years INR	5 years and above INR
Financial instruments				
31st March, 2026				
Non-interest bearing	48.73	-	-	-
Fixed interest rate instruments	-	-	-	-
Total	48.73	-	-	-
31st March, 2025				
Non-interest bearing	7.80	-	-	-
Fixed interest rate instruments	0.00	-	-	-
Total	7.80	-	-	-

MARKET RISK

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objectives of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return

INTEREST RATE RISK

The Company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

Note No. 26 - Fair Value Measurement

Fair value of financial assets and financial liabilities that are not measured at fair value.

This section explains the judgement and estimates made in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair value are disclosed in financials statements. To provide an indication about the reliability of the

inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1 Inputs:

Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions. If an entity holds a position in a single asset or liability and the asset or liability is traded in an active market, the fair value of the asset or liability is measured within Level 1 as the product of the quoted price for the individual asset or liability and the quantity held by the entity, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Level 2 Inputs:

Level 2 inputs are inputs other than quoted market prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- inputs other than quoted prices that are observable for the asset or liability, for example interest rates and yield curves observable at commonly quoted interval
- implied volatilities
- credit spreads
- inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs')

Level 3 Inputs

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participation assumptions that is reasonably available.

Fair value of financial assets and financial liabilities that are not measured at fair value

	Fair value hierarchy as at 31 March 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
<u>Financial assets carried at Amortised Cost</u>				
– Investments	-	22.68	-	22.68
– Cash & cash equivalents	-	48.73	-	48.73
– Other bank balances	-	-	-	-
– Trade & other receivables	-	994.95	-	994.95
Total	-	1,066.37	-	1,066.37
Financial liabilities				
<u>Financial liabilities held at Amortised Cost</u>				
– Loans from related parties	-	3,000.00	-	3,000.00
– Trade and other payables	-	106.93	-	106.93
– Current other financial liabilities	-	918.13	-	918.13
Total	-	4,025.06	-	4,025.06

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	Fair value hierarchy as at 31 March 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial assets carried at</i>				
<i>Amortised Cost</i>				
– Investments	–	492.26	–	492.26
– Cash & cash equivalents	–	7.80	–	7.80
– Other bank balances	–	–	–	–
– Trade & other receivables	–	706.74	–	706.74
Total	–	1,206.80	–	1,206.80
Financial liabilities				
<i>Financial liabilities held at</i>				
<i>Amortised Cost</i>				
– Loans from related parties	–	4,255.00	–	4,255.00
– Trade and other payables	–	114.65	–	114.65
– Current other financial liabilities	–	730.73	–	730.73
Total	–	5,100.38	–	5,100.38

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Note 27 - The Company has used certain significant accounting estimates which have been disclosed in the financial statements.

Note 28 - Other Information

Any other information required by Schedule III other than those mentioned above are either nil or not applicable to the Company.

Note 29 - Previous period's figures are regrouped / reclassified wherever necessary to conform with those of the current year

Note 30 - PY Ratios traced through PY Signed Financials

Particulars	FY 2025-26	Ratio	FY 2024-25	Ratio	Reason
Current Ratio	Current Assets	2,004.56	2,342.32		
	Current Liabilities	4,050.85	5,132.94	0.46	
Debt – Equity Ratio	Total Debt	4,050.85	5,132.94		
	Shareholder's Equity	17,234.85	17,421.90	0.29	
Debt Service Coverage Ratio	Earnings available for debt service	1,103.65	479.68		
	Debt Service	3,324.91	4,511.36	0.11	
Return on Equity	Net Profits after taxes	-187.06	-96.37		
	Average Shareholder's Equity	17,328.37	14,970.09	-0.01	
Trade Receivable Turnover Ratio	Net Credit Sales	2,692.99	1,424.14		
	Average Accounts Receivable	994.95	706.74	2.02	
Trade Payable Turnover Ratio	Net Credit Purchases	1,461.99	836.21		
	Average Trade Payables	110.79	59.79	13.99	
Net (working) Capital Turnover Ratio	Net Sales	2,692.99	1,424.14		
	Average Working Capital	-2,046.29	-2,790.62	-0.51	
Net Profit Ratio	Net Profit after tax	-187.06	-96.37		
	Net Sales	2,692.99	1,424.14	-0.07	
Return on Capital employed Ratio	Earning before interest and taxes	137.86	74.12		
	Capital Employed	17,234.84	17,421.90	0.00	

Note 31 - Contingent Liabilities And Commitments

There is no Contingent Liabilities And Commitments.

In terms of our report attached

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No.105102W

Shirish Rahalkar
Partner
Membership No. 111212

Place: Mumbai
Date : 13th April, 2026

For and behalf of the Board of Directors

Mahindra Airways Limited

Ruzbeh Irani
Director
DIN: 01831944

Shrinivas Mantri
Chief Financial Officer

Place: Mumbai
Date : 13th April, 2026

Abhaya Mahajan
Director
DIN: 08322044

Feroze Baria
CS - A11357

STANDALONE INDEPENDENT AUDITOR'S REPORT

To The Members of Mahindra Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mahindra Logistics Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, 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 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
Impairment of Investment in Subsidiary The Company has investment in unquoted equity instruments of subsidiary – MLL Express Services Private Limited ("MESPL"). The investment is accounted for at cost, less impairment. If triggers for impairment exist on the balance sheet date, the recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss, if any. Determination of triggers for impairment in value of these investments and recoverable amount, involves significant estimates and judgements, including the cash flow projections and sensitivity analysis of the key assumptions. (Refer note 2.10, 3 (a)(v) and 7 of the standalone financial statements)	Principal Audit procedures performed: - Evaluated the design & implementation and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and determination of recoverable value of investment in subsidiary; - Evaluated the objectivity, competency and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; - Engaged internal fair valuation expert to test the appropriateness of the management's underlying assumptions such as weighted average cost of capital, terminal growth rate considered and appropriateness of the valuation model used; - Assessed the appropriateness of the forecasted projections of Revenue and EBITDA within the budgeted period based on understanding of the business and sector experience; - Performed a sensitivity analysis in relation to weighted average cost of capital; and - Evaluated the adequacy of the disclosures made in the standalone financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Annexures to Board's Report, Management Discussions and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Board of Directors for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, the Statement of Cash Flows and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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)
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(i) to the standalone financial statements no funds have been advanced or loaned or invested

- (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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, as disclosed in the note 39(i) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 16 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place: Mumbai
Date: 23 April 2026

Mehul Parekh
Partner
Membership No. 121513
UDIN: 26121513DZIWUP1616

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls with reference to standalone financial statements of Mahindra Logistics Limited (the “Company”) as at 31 March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Mehul Parekh
Partner

Place: Mumbai
Date: 23 April 2026

Membership No. 121513
UDIN: 26121513DZIWUP1616

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

(i) Property, Plant and Equipment:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- b) The Company has a program of verification of property, plant, and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant, and equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory:

- a) The Company does not have any inventory and hence reporting under clause 3(ii)a of the Order is not applicable.

- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) Loans, Investments etc:

- (a) The Company has made investments in and granted loans during the year. Details of loans granted are given below:

Particulars	Loans (₹ in Crores)
Aggregate amount granted / provided during the year:	
- Subsidiary Company	7.24
- Others (Employees)	2.50
Balance outstanding as at balance sheet date in respect of above case:*	
- Subsidiary Company	7.24
- Others (Employees)	1.76

* The amounts reported are at gross amounts, without considering provisions made.

The Company has not provided any advances in the nature of loan, guarantee or security to any other entity during the year.

- (b) The investments made and terms and conditions of the grant of above-mentioned loan granted during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) Section 185 and 186:

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided guarantees or securities during the year.

(v) Public Deposits:

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Cost Records:

Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

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

- a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess, and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ In Cr.) [^]
Telangana Value Added Tax	Value Added Tax	The Telangana VAT Appellate Tribunal	2015-16 to 2017-18	7.75
Service Tax Laws	Service Tax	Commissioner Customs, Central Excise and Service Tax, Nagpur	2008-09 to 2009-10	4.01
Goods and Service Tax Act	Goods and Service Tax	Commissioner of Appeals	2017-18 to 2023-24	213.63
Income Tax	Income Tax	High Court, Bombay	2017-18	3.12

[^] Net of Rs. 21.80 Crores paid under protest.

(viii) Undisclosed Income:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Borrowings:

- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, 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.

(x) Issue of Securities:

- a) In our opinion, money raised by way of rights issue of equity shares during the year have been, applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised money by way of initial public offer/ further public offer through debt instruments during the year and hence reporting under clause 3(x)(a) of Order is not applicable to the Company.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud:

- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) Related Parties:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) Internal Audit:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2026 for the period under audit.

(xv) Non-Cash Transactions:

In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) 45-IA:

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- b) The Group has more than one CIC as part of the group. There are five CIC forming part of the group.

(xvii) Cash Loss:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors:

There has been no resignation of the statutory auditors of the Company during the year.

(xix) Ability to pay Liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) CSR unspent amount:

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

Place: Mumbai

Date: 23 April 2026

Membership No. 121513

UDIN: 26121513DZIWUP1616

Standalone Balance Sheet as at 31 March 2026

		₹ in Crores	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-Current Assets			
(a) Property, Plant and Equipment.....	4	260.75	228.91
(b) Right of Use Asset.....	4	516.89	362.56
(c) Net Investment in Lease.....	34	0.76	9.47
(d) Capital Work-in-Progress	5	6.16	45.76
(e) Other Intangible Assets	6	0.05	0.86
(f) Financial Assets			
(i) Investments.....	7	735.11	418.99
(ii) Loans	8	7.24	—
(iii) Other Financial Assets	9	54.12	44.15
(g) Deferred Tax Assets (Net)	10	40.20	33.01
(h) Income Tax Assets (Net).....	11	113.81	46.82
(i) Other non-current assets.....	12	38.80	33.68
Total Non-Current Assets		1,773.89	1,224.21
II Current Assets			
(a) Financial Assets			
(i) Investments.....	7	120.08	—
(ii) Trade Receivables	13	509.65	461.81
(iii) Cash and Cash Equivalents	14 (i)	61.91	43.36
(iv) Bank Balances other than (iii) above	14 (ii)	89.91	0.03
(v) Loans	8	1.76	4.40
(vi) Other Financial Assets	9	379.98	488.43
(b) Other Current Assets.....	12	97.27	96.05
Total Current Assets		1,260.56	1,094.08
Total Assets		3,034.45	2,318.29
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital.....	15	99.22	72.13
(b) Other Equity.....	16	1,377.17	627.12
Total Equity		1,476.39	699.25
Liabilities			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	—	150.00
(ii) Lease Liabilities.....	34	397.51	282.94
(iii) Other Financial Liabilities	18	—	0.44
(b) Provisions.....	19	11.77	13.06
(c) Other Non-Current Liabilities.....	20	—	2.72
Total Non-Current Liabilities		409.28	449.16
II Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities.....	34	161.48	126.84
(ii) Trade Payables			
a) Due to Micro and Small Enterprises	21	156.47	145.91
b) Other than Micro and Small Enterprises	21	753.38	803.78
(iii) Other Financial Liabilities	18	36.24	56.90
(b) Provisions.....	19	4.19	4.44
(c) Current Tax Liabilities (Net)	11	3.65	3.65
(d) Other Current Liabilities.....	20	33.37	28.36
Total Current Liabilities		1,148.78	1,169.88
Total Equity And Liabilities		3,034.45	2,318.29

The accompanying notes 1 to 39 are an integral part of the Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

Mehul Parekh

Partner

Membership No: 121513

Place: Mumbai

Date: 23 April 2026

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Anish Shah

Chairman

DIN: 02719429

Isha Dalal

Chief Financial Officer

Place: Mumbai

Date: 23 April 2026

Hemant Sikka

Managing Director & CEO

DIN: 00922281

Jignesh Parikh

Company Secretary

Membership No: ACS20413

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

₹ in Crores			
Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations.....	22	5,671.98	5,012.56
II Other Income	23	11.50	11.30
III Total Income (I + II)		5,683.48	5,023.86
IV EXPENSES			
(a) Operating Expenses	24	4,863.56	4,302.46
(b) Employee benefits expense.....	25	325.01	292.81
(c) Finance costs.....	26	59.13	54.31
(d) Depreciation and amortisation expense	27	242.35	196.05
(e) Other expenses.....	28	130.47	120.05
Total Expenses		5,620.52	4,965.68
V Profit before exceptional items and tax (III - IV)		62.96	58.18
VI Exceptional items gain/(loss)	29	(4.76)	—
VII Profit before tax (V + VI)		58.20	58.18
VIII Tax Expense			
(a) Current tax	30	22.37	19.04
(b) Deferred tax	30	(7.19)	(4.36)
Total Tax Expense		15.18	14.68
IX Profit After Tax (VII - VIII)		43.02	43.50
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans - Gains/(Losses).....		1.67	0.53
(b) Income tax relating to items that will not be reclassified to profit or loss		(0.42)	(0.14)
Total Other comprehensive income		1.25	0.39
XI Total comprehensive income for the year (IX + X)		44.27	43.89
XII Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹).....	31	4.78	5.80
(b) Diluted (in ₹).....	31	4.78	5.80

The accompanying notes 1 to 39 are an integral part of the Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

Mehul Parekh

Partner

Membership No: 121513

Place: Mumbai

Date: 23 April 2026

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Anish Shah

Chairman

DIN: 02719429

Isha Dalal

Chief Financial Officer

Place: Mumbai

Date: 23 April 2026

Hemant Sikka

Managing Director & CEO

DIN: 00922281

Jignesh Parikh

Company Secretary

Membership No: ACS20413

Standalone Statement of Changes in Equity for the year ended 31 March 2026

(A) Equity Share Capital

Particulars	₹ in Crores	
	Number of shares	Equity share capital
Balance as at 01 April 2024	7,20,36,151	72.04
Changes in Equity Share Capital due to prior period errors.....	—	—
Restated balance at the beginning of the current reporting period	7,20,36,151	72.04
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	95,319	0.09
Balance as at 31 March 2025	7,21,31,470	72.13
Balance as at 01 April 2025	7,21,31,470	72.13
Changes in Equity Share Capital due to prior period errors.....	—	—
Restated balance at the beginning of the current reporting period	7,21,31,470	72.13
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	41,712	0.04
Fresh Issue during the year.....	2,70,49,301	27.05
Balance as at 31 March 2026	9,92,22,483	99.22

(B) Other Equity

Particulars	Reserves & Surplus				₹ in Crores	
	Securities premium	Equity-settled employee benefits reserve	Retained earnings	Total		
Balance as at 01 April 2024	128.05	6.82	468.54	603.41		
Changes in Equity Share Capital due to prior period errors	—	—	—	—		
Restated balance at the beginning of the current reporting period	128.05	6.82	468.54	603.41		
— Share based payment to employees.....	—	(2.17)	—	(2.17)		
— Exercise of Employee stock options	3.27	(3.27)	—	—		
— Dividend paid on Equity Shares	—	—	(18.01)	(18.01)		
Total Comprehensive income for the year	—	—	—	—		
— Profit for the year.....	—	—	43.50	43.50		
— Actuarial gain transferred to retained earnings.....	—	—	0.39	0.39		
Balance as at 31 March 2025	131.32	1.38	494.42	627.12		
Balance as at 01 April 2025	131.32	1.38	494.42	627.12		
Changes in Equity Share Capital due to prior period errors	—	—	—	—		
Restated balance at the beginning of the current reporting period	131.32	1.38	494.42	627.12		
— Share based payment to employees.....	—	5.46	—	5.46		
— Exercise of Employee stock options	1.68	(1.68)	—	—		
— On Fresh issue of shares.....	722.22	—	—	722.22		
— Share issue expenses	(3.87)	—	—	(3.87)		
— Dividend paid on Equity Shares	—	—	(18.03)	(18.03)		
Total Comprehensive income for the year	—	—	—	—		
— Profit for the year.....	—	—	43.02	43.02		
— Actuarial gain transferred to retained earnings.....	—	—	1.25	1.25		
Balance as at 31 March 2026	851.35	5.16	520.66	1,377.17		

The accompanying notes 1 to 39 are an integral part of the Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

Mehul Parekh

Partner

Membership No: 121513

Place: Mumbai

Date: 23 April 2026

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Anish Shah

Chairman

DIN: 02719429

Isha Dalal

Chief Financial Officer

Place: Mumbai

Date: 23 April 2026

Hemant Sikka

Managing Director & CEO

DIN: 00922281

Jignesh Parikh

Company Secretary

Membership No: ACS20413

Standalone Statement of Cash Flow for the year ended 31 March 2026

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	62.96	58.18
Adjustments for:		
Net (gain)/loss on disposal of property, plant and equipment.....	2.45	0.27
Expected credit loss recognised on trade receivables/advances	21.15	7.24
Provision no longer required written back	(0.02)	(0.16)
Depreciation and amortisation expense	242.35	196.05
Finance Cost	59.13	54.31
Unrealised gain on reversal of Right of Use Assets	(14.44)	(1.33)
Interest income on financial assets carried at amortised cost.....	(9.29)	(3.55)
Commission on corporate Guarantee.....	(0.31)	(1.20)
Rental income on Sub-Lease	9.11	8.68
Finance income on net investment in lease	(0.40)	(1.08)
Profit on sale of mutual funds	(0.42)	(0.07)
Share based payment expenses	4.93	(2.63)
	314.24	256.53
Operating profit before working capital changes.....	377.20	314.71
Changes in:		
Trade and other receivables.....	22.53	(22.24)
Trade and other payables and provisions	(54.04)	60.68
Cash generated from operations	345.69	353.15
Income tax refund / (paid) (Net).....	(89.79)	28.35
Net cash flow generated from operating activities	255.90	381.50
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(1,053.00)	(67.00)
Proceeds from sale of current investments	933.36	67.07
Investment in Subsidiaries.....	(316.12)	(85.00)
Investment in Joint Venture	–	(2.00)
Loan given	(9.74)	–
Loan received back	5.14	–
Bank deposits matured/(placed) (Net).....	(89.88)	(0.01)
Interest received	4.49	0.15
Commission received on corporate guarantee.....	0.31	1.20
Earmarked balances.....	(0.02)	–
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(77.13)	(143.49)
Proceeds from disposal of property, plant and equipment	1.12	2.99
Net cash used in investing activities.....	(601.47)	(226.09)

Standalone Statement of Cash Flow for the year ended 31 March 2026

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	27.09	0.08
Share premium received	722.22	—
Share issue expenses	(3.87)	—
Proceeds from short term borrowings (net)	—	(82.00)
Repayment of long term borrowings	(150.00)	—
Proceeds from long term borrowings	—	150.00
Interest paid on borrowing	(11.91)	(18.07)
Payment of leases	(201.38)	(159.36)
Dividend paid	(18.03)	(18.01)
Net cash flow generated from/ (used in) financing activities	364.12	(127.36)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	18.55	28.05
Cash and cash equivalents at the beginning of the year	43.36	15.31
Cash and cash equivalents at the end of the year	61.91	43.36
Components of cash and cash equivalents		
Cash on hand	0.36	0.39
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Cheques or drafts on hand	61.55	42.97
	61.91	43.36

Notes:

1. The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

The accompanying notes 1 to 39 are an integral part of the Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

Mehul Parekh

Partner

Membership No: 121513

Place: Mumbai

Date: 23 April 2026

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Anish Shah

Chairman

DIN: 02719429

Isha Dalal

Chief Financial Officer

Place: Mumbai

Date: 23 April 2026

Hemant Sikka

Managing Director & CEO

DIN: 00922281

Jignesh Parikh

Company Secretary

Membership No: ACS20413

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

1. Corporate information

Mahindra Logistics Limited is a public company limited by shares incorporated in India on 24 August 2007 under the Companies Act, 1956. Its Parent & Ultimate Holding Company is Mahindra & Mahindra Limited. The address of its registered office is disclosed in the introduction to the Annual Report. The Company is a 3PL service provider mainly engaged in transportation, warehousing, supply chain management and people logistics services. CIN of the Company is L63000MH2007PLC173466.

The Financial Statements for the year ended 31 March 2026 are approved for issue in accordance with a resolution of the directors on 23 April 2026.

The Financial Statements are presented in Rupees (₹) in crores.

2. Material accounting policies

2.1. Basis of accounting

The Financial Statements have been prepared in accordance with Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act'). The Financial Statements are standalone or separate Financial Statements.

The Financial Statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (₹) and denominated in crores.

The principal accounting policies are set out below.

2.2. Revenue recognition

2.2.1. Rendering of services

Incomes from services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.2.2. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to the contracts entered into, or modified, on or after 1 April 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.4. Employee benefits

2.4.1. Retirement benefit costs and termination benefits

i. Defined Contribution Plan:

Company's contributions paid/payable during the year to the Superannuation Fund, Employees State Insurance Corporation, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net

defined benefit liability or asset. Net interest expense or income is recognized within finance costs.

Defined benefit costs are categorised as follows:

- a. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. Net interest expense or income; and
- c. Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.4.2. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.5. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note no. 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.6. Taxation

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

2.6.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.2. 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 generally recognised for all taxable temporary differences. Deferred tax assets are generally 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

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.6.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.7. **Property, Plant and Equipment**

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing less than ₹ 5,000 shall be depreciated over a period of 1 year.
- iii. Mobile Phones (included in Office Equipment) in 2 years.
- iv. Vehicles ranging from 3 to 6 years.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8. **Other Intangible Assets**

2.8.1. Other intangible assets acquired separately

The useful lives of other intangible assets are assessed as either finite or infinite. Other intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.8.2. Useful lives of other intangible assets

The expenditure incurred is amortised over three financial years equally commencing from the year in which the expenditure is incurred. Certain other intangible assets are amortized over a period of 36 months.

2.9. **Impairment of tangible and intangible assets**

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10. **Impairment of investments**

The Company assesses impairment of investments in subsidiaries and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

2.11. **Provisions, Contingent Liabilities & Contingent assets**

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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is 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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.12. Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.13. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.13.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.13.4

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

2.13.2. Amortized Cost & Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.13.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item.

2.13.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

2.13.5. Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.14. Financial liabilities and equity instruments

2.14.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.14.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

2.14.3. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest rate.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of financial liability.

2.15. Exceptional Items

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Financial Statements.

2.16. Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

3 (a). CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, Plant and Equipment

As described in note 2.7 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each Balance Sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(v) Impairment of Investment in Subsidiary

The investments in subsidiaries are carried at cost and was tested for impairment in accordance with provisions applicable to impairment of non-financial assets.

The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value. Based on the above, no impairment was identified as of 31 March 2025 as the recoverable amount is higher than carrying value.

(vi) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

The Company writes off a trade receivables amount when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

3 (b). RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 during FY 25-26.

- i. Ind AS 1
- ii. Ind AS 7
- iii. Ind AS 107
- iv. Ind AS 12
- v. Ind AS 21

The adoption of above new and revised Ind AS did not have any material impact on the disclosures or on the amounts reported in the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 4 - Property, Plant and Equipment

As at 31 March 2026

Description of Assets	Property, Plant and Equipment						Right of Use Assets		
	Land - Freehold	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total	Building	Vehicles	Total
₹ in Crores									
A. Cost									
Balance as at 1 April 2025	1.91	156.42	81.34	143.21	66.53	449.41	663.29	–	663.29
a) Additions	–	36.56	13.31	41.91	13.01	104.79	369.60	0.74	370.34
b) Less: Disposals / adjustments	–	(5.32)	(6.42)	(4.03)	(5.42)	(21.19)	(171.36)	–	(171.36)
Balance as at 31 March 2026	1.91	187.66	88.23	181.09	74.12	533.01	861.53	0.74	862.27
B. Accumulated depreciation/amortisation									
Balance as at 1 April 2025	–	71.82	53.69	59.90	35.09	220.50	300.73	–	300.73
a) Depreciation/amortisation expense	–	23.13	11.15	23.00	12.11	69.39	171.98	0.17	172.15
b) Less: Disposals / adjustments	–	(4.36)	(5.78)	(2.85)	(4.64)	(17.63)	(127.50)	–	(127.50)
Balance as at 31 March 2026	–	90.59	59.06	80.05	42.56	272.26	345.21	0.17	345.38
C. Net carrying amount as at 31 March 2026 (A-B)	1.91	97.07	29.17	101.04	31.56	260.75	516.32	0.57	516.89

As at 31 March 2025

Description of Assets	Property, Plant and Equipment						Right of Use Assets		
	Land - Freehold	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total	Building	Vehicles	Total
₹ in Crores									
A. Cost									
Balance as at 1 April 2024	1.91	126.21	71.27	102.95	55.34	357.68	568.90	–	568.90
a) Additions	–	36.43	12.57	43.21	11.29	103.50	169.90	–	169.90
b) Less: Disposals / adjustments	–	(6.23)	(2.50)	(2.96)	(0.10)	(11.79)	(75.51)	–	(75.51)
Balance as at 31 March 2025	1.91	156.41	81.34	143.20	66.53	449.39	663.29	–	663.29
B. Accumulated depreciation/amortisation									
Balance as at 1 April 2024	–	58.29	45.12	41.74	22.90	168.05	236.59	–	236.59
a) Depreciation/amortisation expense	–	18.03	10.62	20.04	12.26	60.95	128.90	–	128.90
b) Less: Disposals / adjustments	–	(4.50)	(2.05)	(1.89)	(0.08)	(8.52)	(64.76)	–	(64.76)
Balance as at 31 March 2025	–	71.82	53.69	59.89	35.08	220.48	300.73	–	300.73
C. Net carrying amount as at 31 March 2025 (A-B)	1.91	84.59	27.65	83.31	31.45	228.91	362.56	–	362.56

Notes:

Particulars

- The estimated amount of contracts remaining to be executed on capital account and not provided for
- The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.

₹ in Crores	
As at 31 March 2026	As at 31 March 2025
9.98	17.95

Note No. 5 - Capital Work-in-Progress

- (i) Capital Work-in-Progress Ageing
As at 31 March 2026

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	5.74	0.42	–	–	6.16
As at 31 March 2025					
Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	45.76	–	–	–	45.76

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(ii) Project wise breakup of Capital Work-in-Progress As at 31 March 2026

₹ in Crores

Particulars	Less than 1 year	To be completed in			Total
		1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	6.16	—	—	—	6.16

As at 31 March 2025

₹ in Crores

Particulars	Less than 1 year	To be completed in			Total
		1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	45.76	—	—	—	45.76

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Note No. 6 - Other Intangible Assets

As at 31 March 2026

₹ in Crores

Particulars	As at 31 March 2026	As at 31 March 2025
Computer Software		
A. Cost		
a) Balance as at 1 April	35.71	35.56
b) Additions	0.00	0.15
c) Less: Disposals / adjustments	—	—
Balance as at 31 March	35.71	35.71
B. Accumulated amortisation		
a) Balance as at 1 April	34.85	28.65
b) Amortisation expense	0.81	6.20
c) Less: Disposals / adjustments	—	—
Balance as at 31 March	35.66	34.85
C. Net carrying amount as at the end of the period (A-B)	0.05	0.86

Note:

1) The Company has not revalued its other intangible assets during the current or previous year.

Note No. 7 - Investments

₹ in Crores

Particulars	As at 31 March 2026			As at 31 March 2025		
	Quantity	Current	Non-Current	Quantity	Current	Non-Current
I. Cost						
Unquoted Investments (fully paid)						
Investments in Subsidiaries						
i) Equity Shares of 2x2 Logistics Private Limited of ₹ 10 each fully paid up	49,55,500	—	4.96	49,55,500	—	4.96
ii) Equity Shares of Lords Freight (India) Private Limited of ₹ 10 each fully paid up	23,62,509	—	16.70	23,40,009	—	16.45
iii) Equity Shares of MLL Express Services Private Limited of ₹ 10 each fully paid up	59,68,30,018	—	550.10	28,29,70,018	—	236.25
iv) Equity Shares of MLL Mobility Private Limited of ₹ 10 each fully paid up	6,40,369	—	86.60	6,40,369	—	86.60
v) Equity Shares of V-Link Freight Services Private Limited of ₹ 10 each fully paid up	30,20,000	—	3.02	10,00,000	—	1.00
vi) Zipzap Logistics Private Limited						
a) Equity Shares of ₹ 1 each fully paid up	43,972	—	29.43	43,972	—	29.43
b) Series A 0.0001 % Compulsorily Convertible Cumulative Preference Shares of ₹ 100 each fully paid up	63,200	—	42.30	63,200	—	42.30
Total		—	733.11		—	416.99

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	As at 31 March 2026			As at 31 March 2025		
	Quantity	₹ in Crores		Quantity	₹ in Crores	
		Current	Non-Current		Current	Non-Current
Investments in Joint Venture						
i) Equity Shares of Seino MLL Logistics Private Limited of ₹ 10 each fully paid up	20,00,000	—	2.00	20,00,000	—	2.00
Total		—	2.00		—	2.00
Total Unquoted Investments		—	735.11		—	418.99
Total investments carried at cost		—	735.11		—	418.99
II. Fair value through profit and loss (FVTPL)						
Quoted Investments (fully paid)						
Investments in Mutual Funds		120.08	—		—	—
Total Quoted Investments		120.08	—		—	—
Total investments carried at FVTPL		120.08	—		—	—
Total investments carrying value (I) + (II)		120.08	735.11		—	418.99
Other disclosures						
Aggregate amount of quoted investments		120.08	—		—	—
Aggregate amount of Market value of investments		120.08	—		—	—
Aggregate amount of unquoted investments		—	735.11		—	418.99
Aggregate amount of impairment in value of investments		—	—		—	—

Name of Investees	Principal Place of Business	Ownership Interest	
		As at 31 March 2026	As at 31 March 2025
		As at 31 March 2026	As at 31 March 2025
2x2 Logistics Private Limited	Mumbai	55.00%	55.00%
Lords Freight (India) Private Limited	Mumbai	100.00%	99.05%
MLL Express Services Private Limited	Gurgaon	100.00%	100.00%
MLL Mobility Private Limited	Mumbai	100.00%	100.00%
V-Link Freight Services Private Limited	Mumbai	100.00%	100.00%
Zipzap Logistics Private Limited	Hyderabad	64.10%	64.10%
Seino MLL Logistics Pvt Ltd	Gurgaon	50.00%	50.00%

- (a) MLL Global Logistics Limited, a wholly owned subsidiary of the Company which was incorporated in United Kingdom, had obtained the consent of its shareholders on 4 March 2025 for its voluntary dissolution and had made an application for strike-off and dissolution with the Registrar of Companies, United Kingdom. MLL Global Logistics Limited has been dissolved on 10 June 2025.
- (b) On 18 August 2025, the Company acquired 26,38,60,000 equity shares of ₹ 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to ₹ 263.86 crores for cash consideration.
- (c) On 18 August 2025, the Company acquired 20,20,000 equity shares of ₹ 10 each fully paid pursuant to the rights offer made by V-Link Freight Services Private Limited amounting to ₹ 2.02 crores for cash consideration.
- (d) On 3 November 2025, the Company acquired 5,00,00,000 equity shares of ₹ 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to ₹ 50.00 crores for cash consideration.
- (e) On 11 November 2025, the Company acquired the balance stake of 0.95% (22,500 equity shares) in Lords Freight (India) Private Limited ('Lords'), pursuant to Share Purchase Agreement entered on 28 October 2025. Post this acquisition, Lords has become wholly owned subsidiary of the Company w.e.f. 11 November 2025.
- (f) The Company agreed to provide necessary financial support to subsidiary companies to enable them to continue their operations on a going concern basis covering the period upto 31 March 2027.
- (g) **Impairment testing of subsidiaries**

The Company has made long term strategic investments in Express business (MLL Express Services Private Limited, "MESPL"), which has incurred losses owing to expenses for building the market share and scaling the operations. The Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cash flows approach ("DCF"). The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth on the current and anticipated market conditions along with the actions planned by the management and approved by the Audit Committee and the Board have been considered for this evaluation. Based on the above, no impairment was identified as of 31 March 2026 as the recoverable amount is higher than carrying value. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value. Based on the sensitivity analysis performed by the management a 0.5% to 2% decrease in the weighted average growth in tonnage reduces the recoverable value by ₹ 12 Crores to ₹ 49 Crores which does not result in an impairment of the asset's carrying amount.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 8 - Loans

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
	₹ in Crores			
Loans to related parties				
a) Secured, considered good	—	7.24	—	—
b) Unsecured, considered good	—	—	4.40	—
Loan to employees				
a) Unsecured, considered good	1.76	—	—	—
Total	<u>1.76</u>	<u>7.24</u>	<u>4.40</u>	<u>—</u>

Note:

- Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.
- Loan to Subsidiary is granted for a period of 3 years for capital expenditure for purchase of vehicles/fleets. Loan is secured and repayable in three years from the date of loan given. Interest is charged at a floating rate of 3 months treasury bill plus 278 bps with a reset every 30 June and 31 December of the year. During FY26, interest rate charged is 8.05% p.a. (2025: Fixed 8.00% p.a.) Loan has been utilized for the purpose it was granted.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Maximum amount outstanding during the year	Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding
	₹ in Crores			
Loan to Subsidiary				
2 x 2 Logistics Private Limited	8.64	7.24	4.40	4.40

Note No. 9 - Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
	₹ in Crores			
Financial assets at amortised cost - unsecured considered good				
a) Security Deposits				
i. Unsecured, considered good	18.08	54.08	23.50	41.40
ii. Doubtful	1.61	—	1.38	—
Less: Allowance for Losses	(1.61)	—	(1.38)	—
Total	<u>18.08</u>	<u>54.08</u>	<u>23.50</u>	<u>41.40</u>
b) Bank Deposit				
Under lien for more than 12 months of original maturity	—	0.01	—	0.01
Total	<u>—</u>	<u>0.01</u>	<u>—</u>	<u>0.01</u>
c) Other items				
i. Interest Accrued	0.72	—	0.02	—
ii. Accrued Sales	377.47	—	474.49	—
iii. National Saving Certificates*	—	0.03	—	0.02
iv. Premium receivable on financial guarantee contracts	—	—	0.74	2.72
v. Other Receivables	2.53	—	2.78	—
Less: Allowance for Losses	(18.82)	—	(13.10)	—
Total	<u>361.90</u>	<u>0.03</u>	<u>464.93</u>	<u>2.74</u>
Total (a+b+c)	<u>379.98</u>	<u>54.12</u>	<u>488.43</u>	<u>44.15</u>

* Includes encumbered securities which is restricted on their use or sale of the securities.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Accrued Sales ageing from transaction date:

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
Less than 6 Months	329.25	422.69
6 Months to 1 year	13.11	20.02
1 to 2 Year	10.19	8.97
2 to 3 Years	3.89	5.35
More than 3 Years	21.03	17.46
	377.47	474.49
Less: Allowance for Losses	(18.82)	(13.10)
Total	358.65	461.39

Note No. 10: Deferred Tax Assets (Net)

Movement in deferred tax balances

Year ended 31 March 2026

Particulars	₹ in Crores		
	Opening Balance	Recognised in Profit and Loss	Closing Balance
A. Tax effect of items constituting deferred tax assets			
a) Allowances on Property, Plant and Equipment and Intangible Assets	8.92	2.07	10.99
b) Provision for employee benefits	4.41	(0.39)	4.02
c) Provisions and allowances for credit losses	8.34	2.85	11.19
d) Share based payments	0.35	0.95	1.30
e) Leases	9.85	1.74	11.59
f) Others	1.93	(0.01)	1.92
Total	33.80	7.21	41.01
B. Tax effect of items constituting deferred tax liabilities			
a) VAT allowance	0.79	—	0.79
b) Mutual Funds	—	0.02	0.02
Total	0.79	0.02	0.81
Net Tax Asset/(Liabilities)	33.01	7.19	40.20

Year ended 31 March 2025

Particulars	₹ in Crores		
	Opening Balance	Recognised in Profit and Loss	Closing Balance
A. Tax effect of items constituting deferred tax assets			
a) Allowances on Property, Plant and Equipment and Intangible Assets	5.67	3.25	8.92
b) Provision for employee benefits	4.55	(0.14)	4.41
c) Provisions and allowances for credit losses	7.41	0.93	8.34
d) Share based payments	1.72	(1.37)	0.35
e) Leases	8.15	1.70	9.85
f) Others	1.93	(0.01)	1.93
Total	29.46	4.36	33.80
B. Tax effect of items constituting deferred tax liabilities			
a) VAT allowance	0.79	—	0.79
Total	0.79	—	0.79
Net Tax Asset/(Liabilities)	28.65	4.36	33.01

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 11 - Income Tax Assets & Liabilities (Net)

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
Non-Current Income Tax Assets (Net)		
Advance Income Tax / TDS Receivable (Net)	113.81	46.82
Total	113.81	46.82
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	3.65	3.65
Total	3.65	3.65

Note No. 12 – Other Assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Capital advances				
a) Unsecured considered good	–	9.96	–	8.94
Total (A)	–	9.96	–	8.94
II Advances other than capital advances				
a) Advances to suppliers - considered good	54.06	–	36.03	–
b) Advances to suppliers – considered doubtful	0.99	–	0.99	–
c) Balances with government authorities (other than income taxes)	37.40	28.20	55.08	24.21
d) Prepaid Expenses	4.59	0.64	4.12	0.53
e) Advances to employees (refer note below)	1.22	–	0.82	–
Total (B)	98.26	28.84	97.04	24.74
Total (A+B)	98.26	38.80	97.04	33.68
Less: Allowances for credit losses	(0.99)	–	(0.99)	–
Total (C)	(0.99)	–	(0.99)	–
Total (A+B+C)	97.27	38.80	96.05	33.68

Notes:

Advances given to employees are as per Company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

Note No. 13 – Trade receivables

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
	Current	Current
a) Trade Receivables considered good - Secured	–	–
b) Trade Receivables considered good - Unsecured	509.65	461.81
c) Trade Receivable which have significant increase in credit risk	–	–
d) Undisputed Trade Receivable - Credit Impaired	9.87	6.53
e) Disputed Trade Receivable - Credit Impaired	13.18	11.15
	532.70	479.49
Less: Allowance for Credit Losses	(23.05)	(17.68)
Total	509.65	461.81

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for following period from due date of payment						₹ in Crores
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	Total
a) Undisputed Trade Receivable - Considered Good	306.40	171.80	22.06	8.07	0.55	0.77	509.65
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	5.15	3.07	0.44	1.21	9.87
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	6.06	2.26	4.86	13.18
Total Trade Receivables							532.70
Less: Allowance for Expected Credit Losses							(23.05)
Total							509.65

Trade Receivable ageing as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						₹ in Crores
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	Total
a) Undisputed Trade Receivable - Considered Good	264.23	166.62	17.40	8.42	2.18	2.96	461.81
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	2.94	1.52	0.73	1.34	6.53
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	0.00	1.24	2.74	2.74	4.43	11.15
Total Trade Receivables							479.49
Less: Allowance for Expected Credit Losses							(17.68)
Total							461.81

Notes:

- Refer Note 32 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

Note No. 14 - Cash and Bank balances

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
I Cash and cash equivalents		
a) Balances with banks	9.55	22.97
b) Cash on hand	0.36	0.39
c) Bank deposits with original maturity of less than 3 months at inception	52.00	20.00
Total	61.91	43.36
II Other Bank Balances		
Earmarked balances with banks - unpaid dividend accounts	0.02	0.03
Other bank balances (refer Note 15 (vi))	0.02	-
Fixed Deposits with original maturity greater than 3 months but less than 12 months	89.87	-
Total	89.91	0.03

Note:

Cash Credit facilities carries interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year ranged between 8.50% to 9.40% p.a.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 15 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of ₹ 10 each with voting rights	20,00,00,000	200.00	10,50,00,000	105.00
Total	<u>20,00,00,000</u>	<u>200.00</u>	<u>10,50,00,000</u>	<u>105.00</u>
II Issued, Subscribed and Fully Paid:				
Equity shares of ₹ 10 each with voting rights	9,92,22,483	99.22	7,21,31,470	72.13
Total	<u>9,92,22,483</u>	<u>99.22</u>	<u>7,21,31,470</u>	<u>72.13</u>

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	7,21,31,470	2,70,91,013	—	9,92,22,483
Amount (₹ in Crores)	72.13	27.09	—	99.22
Year Ended 31 March 2025				
No. of Shares	7,20,36,151	95,319	—	7,21,31,470
Amount (₹ in Crores)	72.04	0.09	—	72.13

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a 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 and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
— Mahindra & Mahindra Limited	<u>5,91,12,927</u>	<u>4,18,12,257</u>

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
— Mahindra & Mahindra Limited	5,91,12,927	59.58%	4,18,12,257	57.97%
— Nippon Life India Trustee Limited	<u>54,01,192</u>	<u>5.44%</u>	<u>39,28,140</u>	<u>5.45%</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(v) Shareholding of Promoters / Promoter Group:

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra & Mahindra Limited			
As at 31 March 2026	5,91,12,927	59.58%	1.61%
As at 31 March 2025	4,18,12,257	57.97%	(0.07%)

Notes:

- Above list certified by Registrar and Share Transfer Agent.
- For details of shares reserved for issuance under options, please refer note no. 25.

(vi) Status of utilization of the Rights issue proceeds in relation to the objects of the issue as per Letter of Offer :

Sr. No.	Objects as per Letter of Offer	Amount as proposed in the Letter of Offer	Amount Utilised during the year	Amount Unutilised as on 31 March 2026	Remarks
1	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company and certain Subsidiaries.	556.30	557.93	–	Since the actual spending on issue expenses was lower than the estimate provided in the Offer Document by ₹1.63 crore, the unutilised amount has been utilised towards repayment of working capital demand loan in accordance with the offer document in FY26.
2	Issue related expenses	6.20	4.57	–	
3	General Corporate Purpose (GCP)	186.77	100.77	86.00	Utilization towards GCP shall be to drive the business growth including (i) strategic initiatives, (ii) funding growth opportunities, (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) meeting working capital requirements; (vii) expenses of the company; and (viii) any other purpose as permitted by applicable laws and as approved by board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/consents, as applicable. MLL's management will have flexibility in utilizing the proceeds earmarked for GCP.
Total		749.27	663.27	86.00	

Deployment of unutilized proceeds

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)
1	Fixed Deposit with Kotak Mahindra Bank	89.87	28 August 2026	3.89	6.25% quarterly payout
	Less: Earnings on Fixed Deposit	3.89			
	Net unutilized proceeds	85.98			
2	Kotak Mahindra Bank Monitoring Account	0.02	NA	NA	NA
	Total Unutilized proceeds	86.00			

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 16 – Other Equity

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
Securities premium reserve	851.35	131.32
Equity-settled employee benefits reserve	5.16	1.38
Retained earnings	520.66	494.42
Total	1,377.17	627.12

Movement in Reserves

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
(A) Securities Premium Reserve		
Balance as at the beginning of the Year	131.32	128.05
Add: Additions on fresh issue of shares	722.22	–
Add: Exercise of Employee stock options	1.68	3.27
Less: Share issue expenses	(3.87)	–
Balance as at the end of the Year	851.35	131.32
(B) Equity-settled Employee benefits reserve		
Balance as at the beginning of the year	1.38	6.82
Add: Share based payment to employees	5.46	(2.17)
Less: Exercise of Employee stock options	(1.68)	(3.27)
Balance as at the end of the year	5.16	1.38
(C) Retained Earnings		
Balance as at the beginning of the year	494.42	468.54
Add: Profit for the year	43.02	43.50
Add: Actuarial gain/(loss) for the year	1.25	0.39
Less: Payment of dividend	(18.03)	(18.01)
Balance as at the end of the year	520.66	494.42

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Equity-settled employee benefits reserve:

Equity settled employee benefit reserve represents reserve towards the premium for the equity shares to be issued against the options granted.

Retained Earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

In respect of the current year, the Board has proposed a final dividend of ₹ 2.50 per equity share of the Company. Dividend will be payable subject to the approval of the Members at the ensuing Annual General Meeting and deduction of tax at source to those Members whose names appear in the Register of Members / List of beneficial owners as on Record date and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 24.81 Crores. The payment of this dividend will not have any tax consequences for the Company.

In the month of July 2025, final dividend of ₹ 2.50 per share (total dividend ₹ 18.03 Crores) was paid to the Members of the Company in compliance with requirements of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 17 – Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Unsecured Borrowings				
a) Loan from Holding Company	–	–	–	150.00
Total Unsecured Borrowings	–	–	–	150.00
Total Borrowings	–	–	–	150.00

Note:

- i) Unsecured borrowing from holding company is in the nature of inter corporate deposit repayable with a tenure of upto two years and carries floating interest rate of 3 months Gol T-bill + 175 bps with resets on 30 June and 31 December current interest ranging from 8.20% to 8.22%. The maximum balance outstanding during the year is ₹ 150 crores (Previous year ₹ 150 crores)

Note No. 18 – Other Financial Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
a) Security Deposits	9.20	–	8.48	–
b) Creditors for Capital Supplies/Services	5.35	–	12.79	–
c) Interest Accrued but not due	–	–	–	0.44
d) Unclaimed Dividend	0.02	–	0.03	–
e) Salary / wages payables	21.67	–	35.60	–
Total	36.24	–	56.90	0.44

Note:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Note No. 19 – Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Provision for Compensated absences	4.19	11.77	4.44	13.06
Total	4.19	11.77	4.44	13.06

Note:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 35 - employee benefits.

Note No. 20 – Other Non-Current Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Advances received from customers	2.49	–	1.65	–
Statutory dues (other than income taxes)				
a) Taxes Payable	19.49	–	20.08	–
b) Employee Liabilities	2.26	–	2.32	–
Post - Employment Benefit-Gratuity Liability	9.13	–	3.58	–
Financial guarantee contracts	–	–	0.73	2.72
Total	33.37	–	28.36	2.72

Note:

For disclosures related to employee benefits, refer note 35.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 21 – Trade Payables

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	156.47	145.91
Total outstanding dues other than micro enterprises and small enterprises:		
– Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	753.38	803.78
Total	909.85	949.69

Trade Payable ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	153.88	1.91	0.65	0.03	156.47
(ii) Others	711.80	20.77	16.47	4.34	753.38
(iii) Disputed Dues - MSME	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–
Total	865.68	22.68	17.12	4.37	909.85

Trade Payable ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	145.11	0.77	0.03	0.00	145.91
(ii) Others	766.69	31.20	3.28	2.61	803.78
(iii) Disputed Dues - MSME	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–
Total	911.80	31.97	3.31	2.61	949.69

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
– Principal	154.62	144.22
– Interest on the above	0.01	0.01
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
– Principal paid beyond the appointed date	5.71	47.22
– Interest paid in terms of section 16 of the Act	–	–
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	0.14	1.24
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	–	–
e) Amount of interest accrued and remaining unpaid at the end of accounting year	1.85	1.70

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 22 - Revenue from Operations

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
a) Revenue from rendering of services	5,671.98	5,012.56
Total	5,671.98	5,012.56

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	5,671.98	–	5,671.98	11.50	5,683.48
Total	5,671.98	–	5,671.98	11.50	5,683.48

Year ended 31 March 2025

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	5,012.56	–	5,012.56	11.30	5,023.86
Total	5,012.56	–	5,012.56	11.30	5,023.86

B. Reconciliation of revenue from contract with customer

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
Revenue from contract with customer as per the contract price	5,854.58	5,140.48
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	(183.36)	(128.12)
b) Recognition of revenue from contract liability out of opening balance	0.76	0.20
Revenue from contract with customer as per the Statement of Profit and Loss	5,671.98	5,012.56

C. Break-up of Provision for Expected Credit Losses recognised in P&L

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables	11.09	3.69

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
Opening Balance	474.49	431.88
Additions during the year	342.34	442.71
Reclassification Adjustments:		
– Reclass of opening balances of contract assets to trade receivables	(439.35)	(400.10)
Closing Balance	377.47	474.49

Movement of Contract Liabilities

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
Opening Balance	1.65	1.18
Additions during the year	1.60	0.67
Reclassification Adjustments:		
– Reclass of opening balances of contract liabilities to revenue	(0.76)	(0.20)
Closing Balance	2.49	1.65

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 23 - Other Income

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	9.29	3.55
(ii) Finance Income on Net investment in Lease	0.40	1.08
(iii) Other Assets	0.00*	4.47
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	0.42	0.07
(ii) Provision no longer required written back	0.02	0.16
(iii) Other non-operating income	1.37	1.97
Total	11.50	11.30

Notes:

- 1) Other non-operating income mainly includes commission on corporate guarantee, sale of scrap, etc.
- 2) The amount represents a net gain on investment in the listed mutual funds, comprising of an increase in fair value of ₹ 0.08 Crores (2025: Nil)
- 3) The Company has not traded or invested in crypto currency during the current or previous year.
- * Amount represents less than ₹ 50,000.

Note No. 24 - Operating Expenses

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight & Other Related Expenses	3,960.37	3,510.01
Labour & Other Related Expenses	740.32	627.04
Rent	10.59	31.61
Warehouse & Other Related Expenses	85.56	78.70
Hire & Service Charges	19.99	17.58
Power & Fuel	32.56	28.62
Repairs Machinery	12.42	7.65
Repairs Building	1.75	1.25
Total	4,863.56	4,302.46

Note No. 25 - Employee Benefits Expense

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	275.04	253.21
b) Contribution to provident and other funds	12.29	12.79
c) Gratuity	5.19	3.85
d) Share based payment expenses (net of recovery)	4.93	(2.63)
e) Staff welfare expenses	27.55	25.59
Total	325.01	292.81

Notes:

- i) Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- ii) Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.

iii) Share based payment

The Company has in force three Employee Stock Option schemes under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

Mahindra Logistics Limited – Key Executive Stock Option Scheme, 2012 ("KESOS 2012"), Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018") and Mahindra Logistics Limited - Performance Stock Unit Plan 2025 ("PSU Plan 2025")

Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company under the respective schemes at the time of grant. The vesting pattern of the schemes is in a graded manner as per the vesting criteria approved by the Nomination and Remuneration Committee of the Board ("NRC") for each grant.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

During the financial year under review, in accordance with the RSU Plan 2018 as approved by the Shareholders vide special resolutions dated 2 August 2018, the NRC granted 2,74,596 Restricted Stock Units ("RSUs") to the eligible employees of the Company which vests on the expiry of 12 months, 24 months, 36 months, 48 months and 60 months from the grant date.

During the financial year under review, in accordance with the PSU Plan 2025 as approved by the Shareholders vide special resolutions dated 21 July 2025, the NRC granted 1,70,836 Performance Stock Units ("PSUs") to the eligible employees of the Company and its subsidiary company which vests on the expiry of 12 months, 24 months, 36 months from the grant date.

All the PSUs granted under the MLL PSU Plan 2025 to the PSU Grantee shall vest subject to achievement of specified performance conditions. The performance conditions will be linked to Corporate Performance indicators such as consolidated revenue, profit before tax, free cash flow, Sustainability & Digital Maturity (any or in combination of or all of it).

The RSUs & PSUs upon vesting, basis the vesting criteria approved by the NRC, are exercisable over a period of one year/ five years respectively, from the date of vesting.

No new grants were made in KESOS Scheme 2012 during the year under review and all the options vested under the said scheme have been exercised in full until previous years.

iv) Information in respect of options outstanding:

					₹ in Crores
Particulars	Grant Date	Expiry Date	Fair value at Grant Date	No of options outstanding	
				Year ended 31 March 2026	Year ended 31 March 2025
Equity Settled at exercise price of ₹ 10 each					
i. Restricted Stock Units	01-02-2023	01-11-2026	455.45	—	10,123
ii. Restricted Stock Units	23-10-2023	01-11-2026	367.34	—	13,646
iii. Restricted Stock Units	23-10-2023	01-11-2027	365.97	10,533	13,648
iv. Restricted Stock Units	01-11-2024	01-11-2026	397.38	—	19,460
v. Restricted Stock Units	01-11-2024	01-11-2027	395.86	14,746	18,888
vi. Restricted Stock Units	01-11-2024	01-11-2028	394.31	14,747	18,890
vii. Restricted Stock Units	22-07-2025	22-07-2027	387.67	54,919	—
viii. Restricted Stock Units	22-07-2025	21-07-2028	385.75	54,919	—
ix. Restricted Stock Units	22-07-2025	22-07-2029	383.83	54,919	—
x. Restricted Stock Units	22-07-2025	22-07-2030	381.88	54,919	—
xi. Restricted Stock Units	22-07-2025	22-07-2031	379.29	54,920	—
xii. Performance Stock Units	01-11-2025	01-11-2031	332.78	55,475	—
xiii. Performance Stock Units	01-11-2025	01-11-2032	330.88	55,475	—
xiv. Performance Stock Units	01-11-2025	01-11-2033	328.94	55,491	—

v) Movement in Share Options

Particulars	Year ended 31 March 2026			Year ended 31 March 2025	
	Restricted Stock Units (Nos)	Performance Stock Units (Nos)	Weighted average exercise price	Number of Shares (RSU)	Weighted average exercise price
₹ in Crores					
a) Outstanding at the beginning of year	94,655	—	10.00	2,93,208	10.00
b) Granted during the year	2,74,596	1,70,836	10.00	57,238	10.00
c) Lapsed during the year	12,917	4,395	10.00	1,60,472	10.00
d) Exercised during the year	41,712	—	10.00	95,319	10.00
e) Outstanding at the end of the year	3,14,622	1,66,441	10.00	94,655	10.00
f) Exercisable at the end of the year	—	—	—	—	—
g) Remaining contractual life (no. of days)	—	—	1,077	—	851

vi) The inputs used in the measurement of the fair values at grant date of the employee stock option plans (ESOPs) were as follows.

Particulars / Grant Date	01-02-2023	23-10-2023	23-10-2023	01-11-2024	01-11-2024
	RSU (i)	RSU (ii)	RSU (iii)	RSU (iv)	RSU (v)
₹ in Crores					
Share price at grant date	470.00	381.20	381.20	410.35	410.35
Fair value at Grant Date	455.45	367.34	365.97	397.38	395.86
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	43.65%	37.57%	41.56%	30.72%	35.28%
Expected life / Option Life (weighted-average)	3.75	3.03	4.03	2.00	3.00
Expected dividends yield	0.40%	0.52%	0.52%	0.52%	0.52%

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Risk-free interest rate (based on government bonds)	7.22%	7.55%	7.52%	6.81%	6.86%
					₹ in Crores
	01-11-2024	22-07-2025	22-07-2025	22-07-2025	22-07-2025
Particulars / Grant Date	RSU (vi)	RSU (vii)	RSU (viii)	RSU (ix)	RSU (x)
Share price at grant date	410.35	401.55	401.55	401.55	401.55
Fair value at Grant Date	394.31	387.67	385.75	383.83	381.88
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	36.86%	33.90%	32.23%	36.50%	37.42%
Expected life / Option Life (weighted-average)	4.00	2.00	3.00	4.00	5.00
Expected dividends yield	0.52%	0.62%	0.62%	0.62%	0.62%
Risk-free interest rate (based on government bonds)	6.88%	5.78%	5.93%	6.08%	6.13%
		22-07-2025	01-11-2025	01-11-2025	01-11-2025
Particulars / Grant Date		RSU (xi)	PSU (xii)	PSU (xiii)	PSU (xiv)
Share price at grant date		401.55	354.20	354.20	354.20
Fair value at Grant Date		379.29	332.78	330.88	328.94
Exercise price		10.00	10.00	10.00	10.00
Expected volatility (weighted-average)		39.35%	39.47%	38.28%	37.83%
Expected life / Option Life (weighted-average)		6.00	6.00	7.00	8.00
Expected dividends yield		0.62%	0.71%	0.71%	0.71%
Risk-free interest rate (based on government bonds)		6.31%	6.60%	6.72%	6.79%

vii) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

viii) Expected volatility has been based on an evaluation of annual volatility of peer company prevailing in the year of grant.

ix) The expected life used in the model has been adjusted based on the management's best estimates for the effects of non-transferability, exercise restrictions and behavioural considerations.

Note No. 26 - Finance Costs

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	11.47	18.37
b) Interest expense on lease liability	47.20	34.54
c) Interest on delayed payment of statutory dues	0.30	0.15
d) Interest to MSME Vendors and others	0.16	1.25
Total	59.13	54.31

Note No. 27 - Depreciation and Amortisation Expense

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	69.39	60.95
b) Amortisation on Right-of-use asset	172.15	128.90
c) Amortisation on Intangible Assets	0.81	6.20
Total	242.35	196.05

Note No. 28 - Other Expenses

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
a) Rent including lease rentals	19.99	18.95
b) Legal and Other professional costs	37.74	38.13
c) Hire and service charges	4.77	4.58
d) Travelling and Conveyance expense	12.89	13.40
e) Bad debts	7.14	2.67
Less: Adjusted against expected credit loss allowance	(5.33)	(1.68)
f) Expected credit loss allowance on receivables	16.42	5.37

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
g) Advances written off	2.69	0.85
Less: Adjusted against expected credit loss allowance	(1.38)	(0.31)
h) Impairment allowance on advances	1.61	0.34
i) Contributions towards Corporate Social Responsibility (CSR) (refer note below)	1.62	1.45
j) Advertisement	1.04	2.75
k) Net loss on sale of property, plant and equipments	2.45	0.27
l) Repairs and Maintenance:	6.95	7.89
i) Buildings	(0.01)	0.03
ii) Machinery	0.10	0.12
iii) Others	6.86	7.74
m) Payment to Statutory auditors	0.71	0.71
i) As Auditors	0.67	0.68
ii) For Other services	0.02	0.01
iii) For Reimbursement of expenses	0.02	0.02
n) Miscellaneous expense	21.16	24.68
Total	130.47	120.05

Note:

Contributions towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 ₹ 1.62 Crores (2025 : ₹ 1.45 Crores).

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
(i) Amount required to be spent by the company during the year	1.57	1.42
(ii) Amount of expenditure incurred	1.62	1.45
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities		
a) Building Communities	0.51	0.18
b) Girl child education	0.81	0.71
c) Skill Development	0.30	0.42
d) Sustainability	-	-
e) Restoring Environment	-	0.14
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Note No. 29 - Exceptional items gain/(loss)

On 21 November 2025, the Government of India notified the four Labour Codes-the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 4.76 crores. This has been presented under "Exceptional Items" in the Standalone Statement of Profit and Loss.

Note No. 30 - Current and Deferred Tax**(a) Income Tax recognised in Profit & Loss**

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
A. Current Tax:		
a) In respect of current year	21.73	19.45
b) In respect of prior years	0.64	(0.41)
Total	22.37	19.04
B. Deferred Tax:		
a) In respect of current year	(7.19)	(4.36)
Total	(7.19)	(4.36)
Total (A+B)	15.18	14.68

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(b) Income tax recognised in Other Comprehensive Income

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
A. Current Tax:		
Remeasurement of defined benefit obligations	(0.42)	(0.14)
Total	<u>(0.42)</u>	<u>(0.14)</u>
B. Deferred Tax:		
Total	<u>-</u>	<u>-</u>
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(0.42)	(0.14)
Total	<u>(0.42)</u>	<u>(0.14)</u>

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
Profit Before tax	58.20	58.18
Applicable Income tax rate [#]	25.17%	25.17%
Expected Income tax expense	14.64	14.64
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible in determining taxable profit	(0.10)	0.45
Effect of net addition / (reversal) of provision in respect of prior years	0.64	(0.41)
Income tax expense recognised in profit or loss	<u>15.18</u>	<u>14.68</u>

Notes:

[#] The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(d) Amounts on which deferred tax asset has not been created and related expiry period

Particulars	₹ in Crores As at 31 March 2026
(i) Unused tax losses (revenue in nature)	
Expiry period	
Up to Five Years	-
More than Five Years	-
No Expiry Date	-
Total	<u>-</u>
(ii) Unused tax losses (capital in nature)	
Expiry period	
Up to Five Years	-
More than Five Years	4.96
No Expiry Date	-
Total	<u>4.96</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 31 - EARNINGS PER SHARE

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share)	4.78	5.80
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share)	4.78	5.80

Notes:

i) Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the period attributable to owners of the Company	43.02	43.50
Profit for the period used in the calculation of basic earnings per share	43.02	43.50
Weighted average number of equity shares outstanding for Basic EPS	8,99,73,659	7,49,39,939
Weighted average number of equity shares outstanding for diluted EPS	9,00,38,289	7,49,71,474
Earnings per share from continuing operations - Basic (in ₹)	4.78	5.80
Earnings per share from continuing operations - Diluted (in ₹)	4.78	5.80

ii) Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Weighted average number of equity shares used in the calculation of Basic EPS	8,99,73,659	7,49,39,939
b) Add: Dilutive impact of potential equity shares on account of ESOPs and RSUs	64,630	31,535
Weighted average number of equity shares used in the calculation of Diluted EPS	9,00,38,289	7,49,71,474
Earnings per share from continuing operations - Diluted (in ₹)	4.78	5.80

Earnings per share for the previous year have been retrospectively adjusted for effects of rights issue during the year.

Note No. 32 - FINANCIAL INSTRUMENTS

i) Capital Management Policy

- a) The Company's capital management objectives are:
 - to ensure the Company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of Company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
- c) Net debt and Equity is given in the table below:

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
A. Equity	1,476.39	699.25
B. Borrowing	—	150.00
C. Cash and Cash Equivalents	(61.91)	(43.36)
D. Net Debt (B+C)	—	106.64
E. Net Debt to Equity Ratio (D/A)	—	15.25%

Note:

The above capital management disclosures are based on the information provided internally to key management personnel.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

ii) Categories of financial assets and financial liabilities

₹ in Crores

Particulars	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	735.11	—	—	735.11
b) Loans	7.24	—	—	7.24
c) Other Financial Assets	54.12	—	—	54.12
Total	796.47	—	—	796.47
B. Current Assets				
a) Investments	—	120.08	—	120.08
b) Trade Receivables	509.65	—	—	509.65
c) Cash and Bank Balances	151.82	—	—	151.82
d) Loans	1.76	—	—	1.76
e) Other Financial Assets	379.98	—	—	379.98
Total	1,043.20	120.08	—	1,163.28
C. Non-current Liabilities				
a) Borrowings	—	—	—	—
b) Lease Liabilities	397.51	—	—	397.51
c) Other Financial Liabilities	—	—	—	—
Total	397.51	—	—	397.51
D. Current Liabilities				
a) Lease Liabilities	161.48	—	—	161.48
b) Trade Payables	909.84	—	—	909.84
c) Other Financial Liabilities	36.24	—	—	36.24
Total	1,107.57	—	—	1,107.56

₹ in Crores

Particulars	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	418.99	—	—	418.99
b) Loans	—	—	—	—
c) Other Financial Assets	44.15	—	—	44.15
Total	463.14	—	—	463.14
B. Current Assets				
a) Trade Receivables	461.81	—	—	461.81
b) Cash and Bank Balances	43.39	—	—	43.39
c) Loans	4.40	—	—	4.40
d) Other Financial Assets	488.43	—	—	488.43
Total	998.03	—	—	998.03

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ in Crores

Particulars	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
C. Non-current Liabilities				
a) Borrowings	150.00	—	—	150.00
b) Lease Liabilities	282.94	—	—	282.94
c) Other Financial Liabilities	0.44	—	—	0.44
Total	433.38	—	—	433.38
D. Current Liabilities				
a) Borrowings	—	—	—	—
b) Lease Liabilities	126.84	—	—	126.84
c) Trade Payables	949.69	—	—	949.69
d) Other Financial Liabilities	56.90	—	—	56.90
Total	1,133.43	—	—	1,133.43

iii) Financial Risk Management Framework

The group's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- (ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- (iii) Apart from one large customer of the company, the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to a single company did not exceed 15% of trade receivables at the end of the year.
- (iv) The group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.
- (v) There is no change in estimation techniques or significant assumptions during the reporting year.
- (vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

Particulars	₹ in Crores			
	Not Due	Less than 6 months past due	More than 6 months past due	Total
As at 31 March 2026				
a) Gross carrying amount	306.40	171.80	54.50	532.70
b) Loss allowance provision	—	—	—	23.05
As at 31 March 2025				
a) Gross carrying amount	264.23	166.62	48.64	479.49
b) Loss allowance provision	—	—	—	17.68

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(vii) Reconciliation of loss allowance provision for Trade Receivables

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	17.68	14.09
b) Additions during the year	10.70	5.27
c) Amount written off during the year	(5.33)	—
d) Impairment losses reversed / written back	—	(1.68)
e) Balance at end of the year	23.05	17.68

(viii) During the year, the Company has written off ₹ 7.14 Crores (Previous year ₹ 2.67 Crores) of trade receivables and ₹ 1.61 Crores (Previous year ₹ 0.34 Crores) advances given. These trade receivables and deposits are not subject to enforcement activity.

Cash and Cash equivalents

As at 31 March 2026, the Company holds cash and cash equivalents of ₹ 61.91 Crores (As at 31 March 2025 & ₹ 43.36 Crores). The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

(i) The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	₹ in Crores			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	909.84	—	—	—
b) Lease Liabilities	200.37	287.13	149.93	12.85
c) Security Deposits	9.20	—	—	—
d) Creditors for capital supplies	5.35	—	—	—
e) Salary / wages payable	21.67	—	—	—
f) Unclaimed Dividend	0.02	—	—	—
Total	1,146.45	287.13	149.93	12.85

Particulars	₹ in Crores			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	949.69	—	—	—
b) Borrowings	—	150.00	—	—
c) Lease Liabilities	146.44	202.35	100.62	24.11
d) Security Deposits	8.48	—	—	—
e) Creditors for capital supplies	12.79	—	—	—
f) Interest Accrued but not due	—	0.44	—	—
g) Salary / wages payable	35.60	—	—	—
h) Other liabilities	0.03	—	—	—
Total	1,153.03	352.79	100.62	24.11

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(iii) Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
a) Unsecured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft, bank guarantee*)		
– Expiring within one year	348.58	348.50

* This limit is sub-limit of cash credit facility.

Note: The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	₹ in Crores			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	509.65	–	–	–
b) Security Deposits	15.24	15.99	44.03	10.01
c) Others	344.70	18.00	3.89	4.36
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	461.81	–	–	–
b) Security Deposits	23.50	13.43	18.41	9.56
c) Others	469.33	1.34	1.11	0.30

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

Particulars	₹ in Crores	
	Currency	As at 31 March 2026
Trade payables	USD	0.00
		0.08

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

₹ in Crores								
Particulars	Name of borrowing	Minimum rate of interest	Maximum rate of interest	Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2026	Inter corporate deposit from Holding Company	–	–	–	–	–	–	–
Year ended 31 March 2025	Inter corporate deposit from Holding Company	8.20%	8.22%	150.00	1.00%	(1.50)	1.00%	1.50

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 33 - Fair Value Measurement

a) Fair Valuation Techniques and Inputs used - recurring items

Financial assets/ financial liabilities measured at Fair value	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2026	As at 31 March 2025		
Financial assets				
Investments				
Mutual fund investments	120.08	—	Level 1	Quoted Market Prices

As at the reporting date, the Company does not have any financial liability measured at fair values.

a) Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	Carrying amount
As at 31 March 2026	
A) Financial assets	
a) Financial assets carried at Amortised Cost	
i) Loans	9.00
ii) Trade and other receivables	509.65
iii) Deposits given	72.16
iv) Fixed Deposits	0.01
v) Cash and cash equivalents	61.91
vi) Bank Balances Other than above	89.91
vii) Others	361.93
Total	1,104.57
B) Financial liabilities	
a) Financial liabilities held at Amortised cost	
i) Lease Liabilities	559.00
ii) Security deposits taken	9.20
iii) Trade and other payables	909.84
iv) Creditors for capital supplies	5.35
vii) Unclaimed Dividend	0.02
ix) Other Financial liabilities	21.67
Total	1,505.08

Particulars	Carrying amount
As at 31 March 2025	
A) Financial assets	
a) Financial assets carried at Amortised Cost	
i) Loans	4.40
ii) Trade and other receivables	461.81
iii) Deposits given	64.90
iv) Fixed Deposits	0.01
v) Cash and cash equivalents	43.36
vi) Bank Balances Other than above	0.03
vii) Others	467.67
Total	1,042.18

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

		₹ in Crores
Particulars		Carrying amount
B) Financial liabilities		
a) Financial liabilities held at Amortised cost		
i) Lease Liabilities		409.78
ii) Security deposits taken		8.48
iii) Trade and other payables		949.69
iv) Creditors for capital supplies		12.79
v) Interest Accrued		0.44
vi) Unclaimed Dividend		0.03
vii) Borrowings		150.00
ix) Other financial liabilities		35.60
Total		<u><u>1,566.81</u></u>

Note No. 34 - Leases**Operating Lease**

Following are the changes in the carrying value of right of use assets:

		₹ in Crores
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at 1 April	362.56	332.31
Additions	370.34	169.90
Disposals	(43.86)	(10.75)
Amortisation expense	(172.15)	(128.90)
Balance as at 31 March	<u><u>516.89</u></u>	<u><u>362.56</u></u>

The following is the movement in lease liabilities:

		₹ in Crores
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1 April	409.78	381.77
Additions	360.80	164.69
Finance cost accrued	47.20	34.54
Deletions	(57.42)	(11.86)
Payment of lease liabilities	(201.36)	(159.36)
Balance as at 31 March	<u><u>559.00</u></u>	<u><u>409.78</u></u>

The following is the break-up of current and non-current lease liabilities:

		₹ in Crores
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Non-current lease liabilities	397.52	282.94
Current lease liabilities	161.48	126.84
Total	<u><u>559.00</u></u>	<u><u>409.78</u></u>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

		₹ in Crores
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	200.37	146.44
One to Three years	287.13	202.35
Three to five years	149.93	100.62
More than five years	12.85	24.11
Total undiscounted lease liabilities at Balance sheet date	<u><u>650.29</u></u>	<u><u>473.53</u></u>

Rental expense recorded for short-term leases was ₹ 45.02 Crores (Previous Year: ₹ 50.56 Crores) for the year ended Year ended 31 March 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

The following is the movement in the net investment in sublease of ROU asset during the year:

	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
Particulars		
Net investment in sublease in ROU recognised at 1 April	9.47	17.07
Additions	—	—
Finance Income on net investment in sublease in ROU	0.40	1.08
Deletions	—	—
Rental Income on net investment in sublease in ROU	(9.11)	(8.68)
Balance as at 31 March	0.76	9.47

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset on an undiscounted basis:

	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
Particulars		
Less than one year	0.76	9.11
One to Three years	—	0.76
Total	0.76	9.87

Amounts recognised in Statement of Profit and Loss

	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
Particulars		
Interest on lease liabilities	47.20	34.54
Interest income on sub-leasing right of use asset	(0.40)	(1.08)
Expense relating to short term leases	45.02	50.56
Expense relating to low value leases	17.23	16.41
Amortisation on right of use asset	172.15	128.90
Amounts recognised in Statement of Profit and Loss	281.19	229.33

Amounts recognised in Statement of cash flows

	Year ended 31 March 2026	₹ in Crores Year ended 31 March 2025
Particulars		
Total cash outflows for leases	(201.38)	(159.36)

Note No. 35 - Employee Benefits

a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 12.29 Crores (2025: ₹ 12.79 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

a) The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the Group Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

b) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	₹ in Crores	
	Funded Plan - Gratuity	
	As at 31 March 2026	As at 31 March 2025
a) Discount rate(s)	6.80%	6.50%
b) Expected rate(s) of salary increase	7.00%	7.00%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14

d) Defined benefit plans – as per actuarial valuation

Particulars	₹ in Crores	
	Funded Plan – Gratuity	
	As at 31 March 2026	As at 31 March 2025
I. Amounts recognised in profit and loss		
a) Current Service Cost	5.78	3.67
b) Past service cost and (gains)/losses from settlements	3.84	–
c) Net interest expense	0.32	0.18
Components of defined benefit costs recognised in profit and loss	9.94	3.85
In Comprehensive Income		
Remeasurement on the net defined benefit liability		
a) Return on plan assets (excluding amount included in net interest expense)	(0.08)	(0.40)
b) Actuarial (gains)/loss arising from changes in financial assumptions	(0.52)	1.04
c) Actuarial (gains)/loss arising from changes in demographic assumptions	–	(0.40)
d) Actuarial (gains)/loss arising from experience adjustments	(1.07)	(0.77)
Components of defined benefit costs recognised in Other Comprehensive Income	(1.67)	(0.53)
Total	8.27	3.32
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31 March		
a) Present value of defined benefit obligation	(34.57)	(27.13)
b) Fair value of plan assets	25.44	23.56
c) Surplus/(Deficit)	(9.13)	(3.57)
d) Current portion of the above	(9.13)	(3.58)
III. Change in the obligation during the year ended 31 March		
a) Present value of defined benefit obligation at the beginning of the year	27.14	24.81
b) Transfer within group	1.15	0.23
c) <i>Expenses Recognised in Profit and Loss Account</i>		
– Current Service Cost	5.78	3.67
– Past Service Cost	3.84	–
– Interest Expense (Income)	1.85	1.77
d) <i>Recognised in Other Comprehensive Income</i>		
<i>Remeasurement (gains) / losses</i>		
– Actuarial (Gains) / Loss arising from:		
i. Financial Assumptions	(0.52)	1.04
ii. Demographic Assumptions	–	(0.40)
iii. Experience Adjustments	(1.07)	(0.77)
e) Benefit payments	(3.60)	(3.22)
f) Present value of defined benefit obligation at the end of the year	34.57	27.13

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ in Crores

Particulars	Funded Plan – Gratuity	
	As at 31 March 2026	As at 31 March 2025
IV. Change in fair value of assets during the year ended 31 March		
i) Fair value of plan assets at the beginning of the year	23.56	22.34
ii) Expenses Recognised in Profit and Loss Account		
– Expected return on plan assets	1.53	1.60
iii) Recognised in Other Comprehensive Income		
Remeasurement (gains) / losses		
– Actual Return on plan assets in excess of the expected return	0.08	0.40
iv) Contributions by employer (including benefit payments recoverable)	3.88	2.44
v) Benefit payments	(3.60)	(3.22)
vi) Fair value of plan assets at the end of the year	25.44	23.56
V. The Major categories of plan assets		
– Insurance Funds	25.44	23.56
VI. Actuarial assumptions		
a) Discount rate	6.80%	6.50%
b) Expected rate of return on plan assets	6.50%	6.50%
c) Attrition rate	18.00%	18.00%

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

₹ in Crores

Principal assumption	Changes in assumption	Impact on defined benefit obligation			
		As at 31 March 2026		As at 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	33.06	36.22	25.80	28.62
b) Salary growth rate	1.00%	36.23	33.01	28.55	25.82
c) Attrition rate	1.00%	34.46	34.68	27.02	27.27
d) Mortality rate	10.00%	34.57	34.57	27.14	27.14

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at as at 31 March 2026 is 4 years.

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

₹ in Crores

Particulars	2026	2025
Within 1 year	8.59	4.72
1-2 years	5.07	4.27
2-3 years	6.10	3.92
3-4 years	4.04	3.82
4-5 years	3.58	3.20
6-10 years	12.30	11.01
More than 10 years	10.04	9.35

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
Asset category:		
Deposits with Insurance companies	25.44	23.56
	100%	100%

h) Experience Adjustments:

Particulars	₹ in Crores				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Gratuity				
1. Defined Benefit Obligation	(34.57)	(27.13)	(24.81)	(23.59)	(23.11)
2. Fair value of plan assets	25.44	23.56	22.34	20.92	18.02
3. Surplus/(Deficit)	(9.13)	(3.57)	(2.47)	(2.67)	(5.09)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(1.07)	(0.77)	(0.62)	(0.49)	1.69
5. Experience adjustment on plan assets [Gain/(Loss)]	0.08	0.40	0.30	0.25	(0.01)

- i) The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- j) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- k) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

Note No. 36 - Related Party Transactions

i) List of Related Parties:

(a) Related Parties where control exists:	
Holding Company	Mahindra & Mahindra Limited
Subsidiaries	
	1 2 X 2 Logistics Private Limited
	2 Lords Freight (India) Private Limited
	3 MLL Express Services Private Limited
	4 MLL Mobility Private Limited
	5 V-Link Freight Services Private Limited
	6 Zipzap Logistics Private Limited
(b) Other parties with whom transactions have taken place during the year:	
(i) Joint Venture	Seino MLL Logistics Private Limited (w.e.f. 23 October 2024)
(ii) Fellow Subsidiaries	
	1 Gromax Agri Equipment Limited
	2 Mahindra Accelo Limited (formerly known as Mahindra Intertrade Limited)
	3 Mahindra Defence Systems Limited
	4 Mahindra Solarize Private Limited
	5 Mahindra Heavy Engines Limited (merged with Mahindra and Mahindra Limited w.e.f. 6 June 2024)
	6 Mahindra Holidays And Resorts India Limited
	7 Mahindra Integrated Business Solutions Private Limited
	8 Mahindra MSTC Recycling Private Limited
	9 Mahindra Two Wheelers Limited (merged with Mahindra and Mahindra Limited w.e.f. 6 June 2024)
	10 NBS International Limited
	11 Mahindra Last Mile Mobility Limited
	12 Mahindra Electric AutoMobile Limited
	13 Swaraj Engines Limited
	14 Mahindra & Mahindra Financial Services Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(iii) Other Related Parties	
a) Associate of Holding Company	1 Brainbees Solutions Limited 2 CIE Automotive India Limited 3 Mahindra University (ceased to be a Related Party w.e.f 26 December 2025) 4 Golde Pune Automotive India Private Limited
b) Joint Venture of Holding Company	1 Classic Legends Private Limited
c) Post Employment Benefit Plan	
	1 Mahindra Logistics Limited Gratuity Scheme
	2 Mahindra Logistics Superannuation Scheme

(iv) Key Management Personnel (KMP):

Sr. No.	Name of KMP	Designation
1	Dr. Anish Shah	Chairman & Non-Executive Director
2	Mr. Rampraveen Swaminathan	Managing Director & CEO (upto 4 May 2025)
3	Mr. Hemant Sikka	Additional Director, Managing Director & CEO (Designate) from 22 April 2025 to 4 May 2025. Managing Director & CEO w.e.f. 5 May 2025
4	Mr. Naveen Raju	Non-Executive Director
5	Ms. Malvika Sinha	Independent Director
6	Mr. Darius Pandole	Independent Director
7	Mr. Ranu Vohra	Independent Director
8	Ms. Avani Davda	Independent Director
9	Mr. Dhananjay Mungale	Independent Director (upto 21 July 2025)
10	Mr. Ameet Hariani	Independent Director

ii) Details of transactions between the Company and its related parties are disclosed below:

							₹ in Crores
Particulars	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties	
Nature of transactions with Related Parties							
a) Purchase of PPE and other assets	31 March 2026	5.56	–	–	–	–	–
	31 March 2025	0.22	0.03	–	–	–	–
b) Rendering of services	31 March 2026	3,498.69	3.54	314.90	–	17.02	
	31 March 2025	2,986.91	6.63	172.15	–	11.85	
c) Availment of services	31 March 2026	1.94	206.80	0.22	–	0.19	
	31 March 2025	1.88	148.66	0.17	–	0.13	
d) Reimbursements made to parties	31 March 2026	11.42	1.19	–	–	–	–
	31 March 2025	8.50	1.26	0.01	–	0.06	
e) Reimbursements received from parties	31 March 2026	1.81	17.89	0.12	0.10	–	–
	31 March 2025	0.70	14.33	–	0.05	–	–
f) Sale of PPE and other assets	31 March 2026	0.05	–	–	0.02	–	–
	31 March 2025	–	0.04	–	–	–	–
g) Inter-corporate deposits taken	31 March 2026	–	–	–	–	–	–
	31 March 2025	150.00	–	–	–	–	–
h) Interest Income on inter-corporate deposits given	31 March 2026	–	0.31	–	–	–	–
	31 March 2025	–	0.35	–	–	–	–
i) Interest expense on inter-corporate deposits taken	31 March 2026	4.76	–	–	–	–	–
	31 March 2025	0.49	–	–	–	–	–

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ in Crores

Particulars	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
j) Dividend Paid	31 March 2026	10.45	—	—	—	—
	31 March 2025	10.45	—	—	—	—
k) Purchase of Investment in Subsidiaries	31 March 2026	—	315.88	—	—	—
	31 March 2025	—	85.00	—	—	—
l) Corporate Guarantee Commission received	31 March 2026	—	0.31	—	—	—
	31 March 2025	—	1.20	—	—	—
m) Inter-corporate deposits given - refunded	31 March 2026	—	4.40	—	—	—
	31 March 2025	—	—	—	—	—
n) Inter-corporate deposits taken - refunded	31 March 2026	150.00	—	—	—	—
	31 March 2025	—	—	—	—	—
o) Issue of shares under Rights Issue	31 March 2026	479.23	—	—	—	—
	31 March 2025	—	—	—	—	—
p) Loans/Deposits given	31 March 2026	—	7.24	—	—	—
	31 March 2025	—	—	—	—	—
q) Contribution to Gratuity Fund	31 March 2026	—	—	—	—	3.58
	31 March 2025	—	—	—	—	2.44
Balances Outstanding with Related Parties						
a) Trade payables	31 March 2026	5.32	25.36	0.03	—	0.06
	31 March 2025	2.25	28.83	0.05	—	0.08
b) Trade receivables	31 March 2026	344.05	13.88	40.28	0.02	4.94
	31 March 2025	334.02	1.88	25.69	0.06	5.00
c) Other receivables	31 March 2026	—	—	—	—	—
	31 March 2025	—	—	—	—	—
d) Inter Corporate Deposits receivable	31 March 2026	—	7.24	—	—	—
	31 March 2025	—	4.40	—	—	—
e) Inter Corporate Deposits payable	31 March 2026	—	—	—	—	—
	31 March 2025	150.00	—	—	—	—
f) Interest payable on loan	31 March 2026	—	—	—	—	—
	31 March 2025	0.44	—	—	—	—
g) Provision of bad & doubtful debts related to amount due from related parties	31 March 2026	1.87	—	—	—	0.45
	31 March 2025	1.87	—	—	—	0.45

iii) Details of transactions between Major parties \$

₹ in Crores

Nature of transactions with Related Parties	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
a) Purchase of PPE and other assets						
Mahindra & Mahindra Limited	31 March 2026	5.56	—	—	—	—
	31 March 2025	0.22	—	—	—	—
MLL Mobility Private Limited	31 March 2026	—	—	—	—	—
	31 March 2025	—	0.03	—	—	—
b) Rendering of services						
Mahindra & Mahindra Limited	31 March 2026	3,498.69	—	—	—	—
	31 March 2025	2,986.91	—	—	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ in Crores

Nature of transactions with Related Parties	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
Mahindra Heavy Engines Limited	31 March 2026	—	—	—	—	—
	31 March 2025	—	—	2.72	—	—
Classic Legends Private Limited	31 March 2026	—	—	—	—	0.16
	31 March 2025	—	—	—	—	0.00
CIE Automotive India Limited	31 March 2026	—	—	—	—	11.86
	31 March 2025	—	—	—	—	11.08
Golde Pune Automotive India, Private Limited	31 March 2026					5.00
	31 March 2025					0.77
Mahindra Two Wheelers Limited	31 March 2026	—	—	—	—	—
	31 March 2025	—	—	0.96	—	—
Zipzap Logistics Private Limited	31 March 2026	—	2.88	—	—	—
	31 March 2025	—	6.63	—	—	—
Mahindra Last Mile Mobility Limited	31 March 2026	—	—	196.87	—	—
	31 March 2025	—	—	147.40	—	—
Mahindra Electric Automobile Limited	31 March 2026			91.02		
	31 March 2025			10.00		
MLL Express Services Private Limited	31 March 2026	—	0.66	—	—	—
	31 March 2025	—	—	—	—	—
c) Availment of services						
Mahindra & Mahindra Limited	31 March 2026	1.94	—	—	—	—
	31 March 2025	1.88	—	—	—	—
2 X 2 Logistics Private Limited	31 March 2026	—	109.92	—	—	—
	31 March 2025	—	84.98	—	—	—
Zipzap Logistics Private Limited	31 March 2026	—	73.90	—	—	—
	31 March 2025	—	54.05	—	—	—
NBS International Limited	31 March 2026	—	—	0.02	—	—
	31 March 2025	—	—	0.06	—	—
Mahindra Holidays And Resorts India Limited	31 March 2026	—	—	—	—	—
	31 March 2025	—	—	0.10	—	—
Mahindra & Mahindra Financial Services Limited	31 March 2026	—	—	0.20	—	—
	31 March 2025	—	—	0.02	—	—
Mahindra University	31 March 2026	—	—	—	—	0.19
	31 March 2025	—	—	—	—	0.13
MLL Mobility Private Limited	31 March 2026	—	13.31	—	—	—
	31 March 2025	—	4.62	—	—	—
MLL Express Services Private Limited	31 March 2026	—	9.67	—	—	—
	31 March 2025	—	5.01	—	—	—
d) Reimbursements made to parties						
Mahindra & Mahindra Limited	31 March 2026	11.42	—	—	—	—
	31 March 2025	8.50	—	—	—	—
MLL Express Services Private Limited	31 March 2026	—	0.58	—	—	—
	31 March 2025	—	0.58	—	—	—
Tech Mahindra Limited	31 March 2026	—	—	—	—	—
	31 March 2025	—	—	—	—	0.06
Lords Freight (India) Private Limited	31 March 2026	—	0.21	—	—	—
	31 March 2025	—	—	—	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ in Crores

Nature of transactions with Related Parties	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
Mahindra & Mahindra Financial Services Limited	31 March 2026	—	—	—	—	—
	31 March 2025	—	—	0.01	—	—
Zipzap Logistics Private Limited	31 March 2026	—	0.36	—	—	—
	31 March 2025	—	0.62	—	—	—
e) Reimbursements received from parties						
Mahindra & Mahindra Limited	31 March 2026	1.81	—	—	—	—
	31 March 2025	0.70	—	—	—	—
Lords Freight (India) Private Limited	31 March 2026	—	3.68	—	—	—
	31 March 2025	—	2.88	—	—	—
MLL Mobility Private Limited	31 March 2026	—	3.03	—	—	—
	31 March 2025	—	1.88	—	—	—
MLL Express Services Private Limited	31 March 2026	—	10.47	—	—	—
	31 March 2025	—	8.90	—	—	—
Mahindra & Mahindra Financial Services Limited	31 March 2026	—	—	0.06	—	—
	31 March 2025	—	—	—	—	—
Mahindra Last Mile Mobility Limited	31 March 2026	—	—	0.07	—	—
	31 March 2025	—	—	—	—	—
Seino MLL Logistics Private Limited	31 March 2026	—	—	—	0.10	—
	31 March 2025	—	—	—	0.05	—
f) Sale of PPE and other assets						
Mahindra & Mahindra Limited	31 March 2026	0.05	—	—	—	—
	31 March 2025	—	—	—	—	—
Seino MLL Logistics Private Limited	31 March 2026	—	—	—	0.02	—
	31 March 2025	—	—	—	—	—
MLL Express Services Private Limited	31 March 2026	—	—	—	—	—
	31 March 2025	—	0.04	—	—	—
g) Loans / Deposits given						
2 X 2 Logistics Private Limited	31 March 2026	—	7.24	—	—	—
	31 March 2025	—	—	—	—	—
h) Loans / Deposits taken						
Mahindra & Mahindra Limited	31 March 2026	—	—	—	—	—
	31 March 2025	150.00	—	—	—	—
i) Interest expenses on inter-corporate deposits taken						
Mahindra & Mahindra Limited	31 March 2026	4.76	—	—	—	—
	31 March 2025	0.49	—	—	—	—
j) Interest Income on inter-corporate deposits given						
2 X 2 Logistics Private Limited	31 March 2026	—	0.31	—	—	—
	31 March 2025	—	0.35	—	—	—
k) Dividend paid						
Mahindra & Mahindra Limited	31 March 2026	10.45	—	—	—	—
	31 March 2025	10.45	—	—	—	—
l) Purchase of Investment in Subsidiaries Company						
MLL Express Services Private Limited	31 March 2026	—	313.86	—	—	—
	31 March 2025	—	85.00	—	—	—
m) Corporate Guarantee Commission income						
MLL Express Services Private Limited	31 March 2026	—	0.31	—	—	—
	31 March 2025	—	1.20	—	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

₹ in Crores						
Nature of transactions with Related Parties	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Other related parties
n) Loans/Deposits taken - refunded						
Mahindra & Mahindra Limited	31 March 2026	150.00	—	—	—	—
	31 March 2025	—	—	—	—	—
o) Loans/Deposits given - refunded						
2 X 2 Logistics Private Limited	31 March 2026	—	4.40	—	—	—
	31 March 2025	—	—	—	—	—
p) Issue of shares under Rights Issue						
Mahindra & Mahindra Limited	31 March 2026	479.23	—	—	—	—
	31 March 2025	—	—	—	—	—
q) Contribution to Gratuity Fund						
Mahindra Logistics Limited Gratuity Scheme	31 March 2026	—	—	—	—	3.58
	31 March 2025	—	—	—	—	2.44

\$ Major parties denote entities accounting for 10% or more of the aggregate for that category of transaction during respective year.

iv) Compensation of Key Managerial Personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

The remuneration key managerial personnel during the year was as follows:

₹ in Crores					
Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission
Mr. Hemant Sikka	31 March 2026	11.86*	—	—	—
	31 March 2025	—	—	—	—
Mr. Rampraveen Swaminathan	31 March 2026	1.65^	—	—	—
	31 March 2025	4.08	1.89	—	—
Ms. Malvika Sinha	31 March 2026	—	—	0.14	0.09
	31 March 2025	—	—	0.09	0.07
Mr. Darius Pandole	31 March 2026	—	—	0.19	0.13
	31 March 2025	—	—	0.11	0.07
Mr. Ranu Vohra	31 March 2026	—	—	0.20	0.13
	31 March 2025	—	—	0.13	0.07
Ms. Avani Davda	31 March 2026	—	—	0.17	0.09
	31 March 2025	—	—	0.08	0.07
Mr. Dhananjay Mungale	31 March 2026	—	—	0.09	0.10
	31 March 2025	—	—	0.10	0.07
Mr. Ameet Hariani	31 March 2026	—	—	0.15	0.09
	31 March 2025	—	—	0.07	0.07

*Remuneration is in the capacity of Managing Director & CEO and includes Rs. 7.57 cr as perquisite value of M&M ESOP's exercised.

^includes Gratuity of Rs. 0.41 cr.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

v) Disclosure required under section 186(4) of the Companies Act, 2013

Name	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
a. Loans/Deposits Given		
2 X 2 Logistics Private Limited#	7.24	4.40
b. Corporate Guarantee Given		
MLL Express Services Private Limited	—	140.00

Above inter corporate loan has been given for capital expenditure for purchase of vehicles/ fleets @ 8.05%

Notes:

- All the outstanding balances, whether receivables or payables are unsecured.
- Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.
- The loans to related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.
- Amount of all the transactions reported above are excluding GST and including accrued sales / accrued expenses, as applicable.
- Amount of trade receivables and trade payables including accrued sales / accrued expenses, as applicable.

Note No. 37 - Ratios

₹ in Crores						
S No.	Particulars	Numerator	Denominator	31 March 2026	31 March 2025	% variance
1	Current Ratio	Current Assets	Current Liabilities	1.10	0.94	17.34%
2	Debt-equity Ratio	Borrowings	Total Equity	—	0.21	-100.00%
3	Debt service coverage Ratio	Profit before other income, interest, tax, depreciation, amortisation and impairments	Interest + outstanding current borrowing & current lease liability	1.58	1.64	-3.82%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	3.95%	6.33%	-37.51%
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	6.33	5.42	16.91%
7	Trade payables turnover ratio	Purchases of Services & Other Expenses	Average Trade payables	5.35	4.69	14.09%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	315.29	(46.23)	-782.04%
9	Net profit ratio	Net Profit after tax	Revenue from Operations	0.76%	0.87%	-12.60%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	6.44%	9.70%	-33.62%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25% :

- Debt-equity Ratio: The Debt–Equity Ratio is Nil as at the year-end owing to the repayment of all outstanding borrowings during the year.
- Return on Equity: Return on Equity declined from 6.33% to 3.95% primarily due to an increase in average shareholders' equity pursuant to a rights issue undertaken during the year, resulting in a lower return on a higher equity base.
- Net capital turnover ratio: The Net Capital Turnover Ratio improved during the year due to an increase in average working capital, driven by higher current assets, including mutual fund investments, and a reduction in current liabilities.
- Return on capital employed: The decline in ROCE is mainly attributable to an expansion in the average capital employed base consequent to an increase in equity and reduction in borrowings during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2026**Note No. 38 - Contingent Liabilities and Commitments****Contingent Liabilities**

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities (to the extent not provided for)		
Claims against the group not acknowledged as debt		
a) VAT	20.97	22.77
b) Service Tax	4.01	3.85
c) Income Tax	3.12	3.12
d) GST	222.21	151.09
e) Corporate Guarantee for Subsidiary	—	140.00
f) Other Matters	17.06	13.43

Notes:

- i) The Company does not expect any payout in respect of the above contingent liabilities.
- ii) It is not practicable to estimate the timings of cash outflows, if any, in respect of matters at (a) to (d) above, pending resolution of appellate/court proceedings.

Note No. 39 - Additional Regulatory Information

- i) 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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) Outstanding Balance with struck off companies :

₹ in Crores			
Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2026
	NIL		

- iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv) The Company did not have any transaction which had not been recorded in the books of account that had 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).

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Anish Shah
Chairman
DIN: 02719429

Isha Dalal
Chief Financial Officer
Place: Mumbai
Date: 23 April 2026

Hemant Sikka
Managing Director & CEO
DIN: 00922281

Jignesh Parikh
Company Secretary
Membership No: ACS20413

INDEPENDENT AUDITORS' REPORT

To the members of **2 X 2 LOGISTICS PRIVATE LIMITED**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **2 X 2 Logistics 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In 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, as amended ("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, its profit and total comprehensive income, its 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 ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

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 during the course of our audit or otherwise appears to be materially misstated.

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 controls.

- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 35 to the Financial Statements;
 - (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;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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;
- (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-clauses (a) and (b) above contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656AKTBGW5422

Place: Mumbai
Date: April 17, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified its entire property, plant and equipment during the current year and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the month ended March 31, 2026 to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (in Lakhs)	Amount of Deposit (in Lakhs)	Net Amount (in Lakhs)
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authorities in the State of Maharashtra	2019-2020	41.49	3.77	37.72

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans taken have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.

- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.

20. As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner

Place: Mumbai
Date: April 17, 2026

Membership No. 104656
UDIN: 26104656AKTBGW5422

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of 2 X 2 Logistics Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner

Place: Mumbai
Date: April 17, 2026

Membership No. 104656
UDIN: 26104656AKTBGW5422

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

Particulars			Rs. In Lakhs
		As at	As at
	Note No.	31 st March 2026	31 st March 2025
Assets			
I Non-Current Assets			
(a) Property, Plant and Equipment.....	4	4,164.08	2,657.81
(b) Capital Work-in-Progress.....	5	1,245.02	—
(c) Other Intangible Assets.....	6	—	—
(d) Financial Assets			
(i) Other Financial Assets.....	8	9.77	9.46
(e) Deferred Tax Assets (Net)	9	—	—
(f) Income Tax Assets (Net).....	10	125.10	210.31
(g) Other non-current assets	11	61.34	-
Total Non-Current Assets		5,605.31	2,877.58
II Current Assets			
(a) Financial Assets			
(i) Trade Receivables.....	7	706.31	1,228.38
(ii) Cash and Cash Equivalents.....	12	1,313.72	632.43
(iii) Other Financial Assets.....	8	365.24	406.13
(b) Other Current Assets	11	690.23	437.35
Total Current Assets		3,075.50	2,704.29
Total Assets		8,680.81	5,581.87
Equity And Liabilities			
Equity			
(a) Equity Share Capital.....	13	901.00	901.00
(b) Other Equity	14	1,789.27	347.32
Total Equity		2,690.27	1,248.32
Liabilities			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings.....	15	4,169.52	2,247.10
(ii) Other Financial Liabilities	16	—	—
(b) Provisions.....	17	17.31	13.22
(c) Deferred tax liabilities (Net)	9	300.73	134.71
(d) Other Non-Current Liabilities	18	—	—
Total Non-Current Liabilities		4,487.56	2,395.03

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026 (contd.)

Particulars	Note No.	Rs. In Lakhs	
		As at 31 st March 2026	As at 31 st March 2025
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	906.78	1,420.62
(ii) Trade Payables			
a) Due to Micro and Small Enterprises	19	0.02	2.00
b) Other than Micro and Small Enterprises	19	425.56	402.76
(iii) Other Financial Liabilities	16	149.62	50.32
(b) Provisions	17	4.17	3.25
(c) Other Current Liabilities	18	16.83	59.57
Total Current Liabilities		1,502.98	1,938.52
Total Equity And Liabilities		8,680.81	5,581.87

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Place : Mumbai
Date : 17 April 2026

For and on behalf of the Board of Directors

2 X 2 Logistics Private Limited

Isha Dalal
Non-Executive Director
DIN: 09247780

Place : Mumbai
Date : 17 April 2026

Nitin Kishan Singhal
Non-Executive Director
DIN: 00255702

Place : Mumbai
Date : 17 April 2026

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

Particulars	Note No.	Rs. In Lakhs	
		Year ended 31 st March 2026	Year ended 31 st March 2025
I Revenue from operations.....	20	11,120.60	8,507.46
II Other Income	21	39.76	169.17
III Total Income (I + II)		11,160.36	8,676.63
IV EXPENSES			
(a) Operating Expenses	22	8,057.74	6,094.91
(b) Employee benefits expense.....	23	136.22	107.30
(c) Finance costs	24	328.24	340.79
(d) Depreciation and amortisation expense	25	608.76	329.87
(e) Other expenses	26	94.93	49.28
Total Expenses		9,225.89	6,922.15
V Profit before exceptional items and tax (III - IV)		1,934.47	1,754.48
VI Exceptional items	27	(4.68)	–
VII Profit before tax (V + VI)		1,929.79	1,754.48
VIII Tax Expense		–	–
(a) Current tax	28	322.78	–
(b) Deferred tax	28	165.78	531.64
Total Tax Expense		488.56	531.64
IX Profit After Tax (VII - VIII)		1,441.23	1,222.84
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans - Gains/(Losses).....		0.96	0.67
(b) Income tax relating to items that will not be reclassified to profit or loss		(0.24)	(0.17)
Total Other comprehensive income		0.72	0.50
XI Total comprehensive income for the year (IX + X)		1,441.95	1,223.34
XII Earnings per equity share (face value Rs.10/- per share)			
(a) Basic (in Rs.)	29	16.00	13.57
(b) Diluted (in Rs.)	29	16.00	13.57

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

2 X 2 Logistics Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Isha Dalal
Non-Executive Director
DIN: 09247780

Nitin Kishan Singhal
Non-Executive Director
DIN: 00255702

Place : Mumbai
Date : 17 April 2026

Place : Mumbai
Date : 17 April 2026

Place : Mumbai
Date : 17 April 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026**(A) Equity Share Capital****Rs. In Lakhs**

Particulars	Number of Shares	Equity share capital
Balance as at 1st April, 2024	90,10,000	901.00
Changes in Equity Share Capital due to prior period errors	–	–
Restated balance at the beginning of the current reporting period	90,10,000	901.00
Changes in equity share capital during the year	–	–
Balance as at 31st March 2025	90,10,000	901.00
Balance as at 1st April, 2025	90,10,000	901.00
Changes in Equity Share Capital due to prior period errors	–	–
Restated balance at the beginning of the current reporting period	90,10,000	901.00
Changes in equity share capital during the year	–	–
Balance as at 31st March 2026	90,10,000	901.00

(B) Other Equity**Rs. In Lakhs**

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at 01 April 2024	(876.02)	(876.02)
Changes in Equity Share Capital due to prior period errors	–	–
Restated balance at the beginning of the current reporting period	(876.02)	(876.02)
Total Comprehensive income for the year		
- Profit for the year	1,222.84	1,222.84
- Actuarial loss transferred to retained earnings	0.50	0.50
Balance as at 31st March 2025	347.32	347.32
Balance as at 1st April, 2025	347.32	347.32
Changes in Equity Share Capital due to prior period errors	–	–
Restated balance at the beginning of the current reporting period	347.32	347.32
Total Comprehensive income for the year		
- Profit for the year	1,441.23	1,441.23
- Actuarial gain transferred to retained earnings	0.72	0.72
Balance as at 31st March 2026	1,789.27	1,789.27

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For B. K. Khare & Co.**2 X 2 Logistics Private Limited**

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Isha Dalal

Non-Executive Director

DIN: 09247780

Nitin Kishan Singhal

Non-Executive Director

DIN: 00255702

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Rs. In Lakhs	
	Year ended 31 st March 2026	Year ended 31 st March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	1,929.79	1,754.48
Adjustments for:		
Net (profit)/loss on disposal of property, plant and equipment	(3.09)	(152.41)
Bad debts written off	10.25	—
Depreciation and amortisation expense	608.76	329.87
Finance Cost	328.24	340.43
Interest income on financial assets carried at amortised cost	(7.84)	—
Exceptional Item Labour code impact	4.68	—
	941.00	517.89
Operating profit before working capital changes	2,870.79	2,272.37
Changes in:		
Trade and other receivables	299.52	(251.14)
Trade and other payables and provisions	(14.69)	142.24
Cash generated from operations	3,155.62	2,163.47
Income tax refund/(paid) (net)	(237.58)	(31.95)
Net cash flow generated from operating activities	2,918.04	2,131.52
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income on financial assets carried at amortised cost	7.84	—
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(3,292.42)	(3,212.87)
Proceeds from disposal of property, plant and equipment	3.90	193.04
Net cash used in investing activities	(3,280.68)	(3,019.83)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/ (repayment) of short term borrowings (Net)	—	(1,043.33)
Repayment of long term borrowings	(1,438.22)	(435.13)
Proceeds from long term borrowings	2,330.80	3,302.85
Inter Corporate Deposit received	1,316.00	—
Inter Corporate Deposit repaid	(800.00)	—
Interest paid on borrowing	(364.65)	(303.65)
Net cash from financing activities	1,043.93	1,520.74
Net increase/(decrease) in cash and cash equivalents (A + B + C)	681.29	632.43

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026 (contd.)

Particulars	Rs. In Lakhs	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Cash and cash equivalents at the beginning of the year	632.43	0.01
Cash and cash equivalents at the end of the year	1,313.72	632.43
Components of cash and cash equivalents		
Cash on hand.....	–	0.00
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Cheques or drafts on hand	1,313.72	632.43
	1,313.72	632.43

Note:

1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

2 X 2 Logistics Private Limited

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Isha Dalal

Non-Executive Director

DIN: 09247780

Nitin Kishan Singhal

Non-Executive Director

DIN: 00255702

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

Place : Mumbai

Date : 17 April 2026

NOTES ACCOMPANYING FINANCIAL STATEMENTS

1. Corporate Information

2 X 2 Logistics Private Limited is a deemed public limited company incorporated on 22nd October 2012 under the Companies Act, 1956. The Company is engaged in providing logistics services to its customers. The financial statements for the period ended 31st March 2026 were approved for issue in accordance with a resolution of the directors on 17th April, 2026.

2(A). Material accounting policies

2.1 Basis of Accounting

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.2 Basis of preparation and presentation

The financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly: and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee(INR) and denominated in lakhs. The principal accounting policies are set out below.

2.3 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4 Revenue recognition

2.4.1 Rendering of services

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.4.2 Dividend income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

2.4.3 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after 1st April, 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful

life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever :

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.6 Borrowing costs

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.

2.7 Employee benefits

2.7.1 Retirement benefit costs and termination benefits

i. Defined Contribution Plan:

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8 Share Based Payments arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2.9 Taxation

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

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items

that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 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 generally recognised for all taxable temporary differences. Deferred tax assets are generally 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 period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.10 **Property, plant and equipment**

All fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the assets carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 on a pro-rata basis except for following assets in case of:

- i. Certain items of Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to

10 years as estimated by the company and also based on the contractual arrangements wherever applicable.

- ii. Certain items of Plant & Machinery individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.
- iii. Horse portion of a Vehicle is depreciated over five years based on the management experience of handling similar kind of asset.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.11 **Intangible assets**

2.11.1 Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.11.2 Useful lives of intangible assets

The expenditure incurred is amortised over three financial years equally commencing from the year in which the expenditure is incurred.

2.12 **Impairment of tangible and intangible assets**

The Management of the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 **Provisions, Contingent Liabilities & Contingent assets**

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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is 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

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 the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.14 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.15 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.15.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer Note 2.15.4

All other financial assets are subsequently measured at fair value.

2.15.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts

(including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.15.3 Financial assets at Fair value through Profit and loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.15.4 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.15.5 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.16 **Financial liabilities and equity instruments**

2.16.1 Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.16.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.16.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost or at FVTPL.

i. *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

ii. *Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.17 **Segment Accounting:**

The Company has single reportable segment "Supply chain management" for the purpose of Segment reporting.

2.18 **Exceptional Items:**

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.19 Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with IND AS 33.

2(B). Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, plant and equipment

As described in note 2.10 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans:

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on

significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(v) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

3 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 4 - Property, Plant and Equipment****As at 31 March 2026**

Description of Assets	Plant and Equipment	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Rs. In Lakhs Total
A. Cost						
Balance as at 1 April 2025	2.43	6.54	2.93	2.24	6,395.98	6,410.12
a) Additions	—	0.98	—	—	2,114.86	2,115.84
b) Addition on business combination	—	—	—	—	—	—
c) Less: Disposals / adjustments	—	—	—	—	(16.24)	(16.24)
Balance as at 31 March 2026	2.43	7.52	2.93	2.24	8,494.60	8,509.72
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2025	2.31	6.04	2.78	1.86	3,739.32	3,752.31
a) Depreciation/amortisation expense for the year	—	0.16	—	0.18	608.41	608.76
b) Add: Addition on business combination	—	—	—	—	—	—
c) Less: Disposals / adjustments	—	—	—	—	(15.43)	(15.43)
Balance as at 31 March 2026	2.31	6.20	2.78	2.05	4,332.30	4,345.64
C. Net carrying amount as at 31 March 2026 (A-B)	0.12	1.32	0.15	0.20	4,162.30	4,164.08

As at 31 March 2025

Description of Assets	Plant and Equipment	Office Equipment	Computer	Furniture & Fixtures	Vehicles	Rs. In Lakhs Total
A. Cost						
Balance as at 1 April 2024	6.01	6.27	2.93	2.24	4,394.26	4,411.72
a) Additions	—	0.27	—	—	2,751.48	2,751.75
b) Addition on business combination	—	—	—	—	—	—
c) Less: Disposals / adjustments	(3.58)	—	—	—	(749.76)	(753.34)
Balance as at 31 March 2025	2.43	6.54	2.93	2.24	6,395.98	6,410.13
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2024	2.63	5.96	2.67	1.65	4,122.24	4,135.16
a) Depreciation/amortisation expense for the year	0.11	0.09	0.11	0.21	329.35	329.87
b) Add: Addition on business combination	—	—	—	—	—	—
c) Less: Disposals / adjustments	(0.44)	—	—	—	(712.28)	(712.71)
Balance as at 31 March 2025	2.31	6.04	2.78	1.86	3,739.32	3,752.32
C. Net carrying amount as at 31 March 2025 (A-B)	0.12	0.50	0.15	0.38	2,656.66	2,657.81

Notes:

Particulars	As at 31 March 2026	Rs. In Lakhs As at 31 March 2025
1)		
i) The estimated amount of contracts remaining to be executed on capital account and not provided for	183.99	—
ii) Carrying amount of assets pledged to secure borrowings (Refer note 15)		
a) Vehicles	4,162.30	—
b) Office Equipment	—	—
c) Furniture and Fixtures	—	—
d) Plant and Equipment	—	—
e) Computer	—	—
2) The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 5 - Capital Work-in-Progress****(i) Capital Work-in-Progress Ageing
As at 31 March 2026**

Rs. In Lakhs

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	1,245.02	—	—	—	1,245.02
As at 31 March 2025					

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	—	—	—	—	—

**(ii) Projectwise breakup of Capital Work-in-Progress
As at 31 March 2026**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	1,245.02	—	—	—	1,245.02
Total	1,245.02	—	—	—	1,245.02

As at 31 March 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	—	—	—	—	—
Total	—	—	—	—	—

Note No. 6 - Other Intangible Assets

As at 31 March 2026

Rs. In Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Computer Software		
A. Cost		
a) Balance as at 1 April 2025	0.51	0.51
b) Additions	—	—
c) Less: Disposals / adjustments	—	—
Balance as at 31 March 2026	0.51	0.51
B. Accumulated amortisation		
a) Balance as at 1 April 2025	0.51	0.51
b) Amortisation expense for the year	—	—
c) Less: Disposals / adjustments	—	—
Balance as at 31 March 2026	0.51	0.51
C. Net carrying amount as at the end of the year (A-B)	—	—

Note:

- 1) The Company has not revalued its other intangible assets during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 7 - Trade Receivables

Particulars	Rs. In Lakhs	
	As at 31 March 2026 Current	As at 31 March 2025 Current
a) Trade Receivables considered good - Secured	-	-
b) Trade Receivables considered good - Unsecured	706.31	1,228.38
c) Trade Receivable which have significant increase in credit risk	-	-
d) Undisputed Trade Receivable - Credit Impaired	-	-
e) Disputed Trade Receivable - Credit Impaired	-	-
	706.31	1,228.38
Less: Allowance for Credit Losses	-	-
Total	706.31	1,228.38

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good.....	587.44	118.87	-	-	-	-	706.31
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
d) Disputed Trade Receivable - Considered Good.....	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk.....	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							706.31
Less: Allowance for Expected Credit Losses							-
Total							706.31

Trade Receivable ageing as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good.....	828.08	400.29	-	-	-	-	1,228.38
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
d) Disputed Trade Receivable - Considered Good.....	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk.....	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							1,228.38
Less: Allowance for Expected Credit Losses							-
Total							1,228.38

Notes:

- Refer Note 30 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 8 - Other Financial Assets**

Particulars	As at 31 March 2026		Rs. In Lakhs As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Unsecured, considered good	-	9.77	-	9.46
Less: Allowance for Losses	-	-	-	-
Total	-	9.77	-	9.46
b) Other items				
i. Accrued Sales	364.30	-	404.76	-
ii. Other Receivables	0.94	-	1.37	-
Less: Allowance for Losses	-	-	-	-
Total	365.24	-	406.13	-
Total (a+b)	365.24	9.77	406.13	9.46

Accrued Sales ageing from transaction date:

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Less than 6 Months	355.01	404.76
6 Months to 1 year	9.29	-
1 to 2 Year	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
	364.30	404.76
Less: Allowance for Losses	-	-
Total	364.30	404.76

Note No. 9 - Deferred Tax Assets/Liabilities (Net)**Movement in deferred tax balances****Year ended 31 March 2026**

Particulars	Rs. In Lakhs				
	Opening Balance	Acquired in Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A. Tax effect of items constituting deferred tax liabilities					
a) VAT allowance	-	-	-	-	-
Transfer from Deferred Tax Asset					
b) Allowances on Property, Plant and Equipment and Intangible Assets	171.37	-	134.78	-	306.14
c) Provision for employee benefits	(4.36)	-	(1.29)	0.24	(5.41)
d) Income tax Loss	(32.03)	-	32.03	-	(0.00)
e) Others	(0.26)	-	0.26	-	0.00
Total	134.71	-	165.78	0.24	300.73
B. Tax effect of items constituting deferred tax assets					
Total	-	-	-	-	-
Net Tax Asset/(Liabilities) (B-A)	(134.71)	-	(165.78)	(0.24)	(300.73)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 9 - Deferred Tax Assets/Liabilities (Net) (contd.)

Year ended 31 March 2025

	Rs. In Lakhs				
Particulars	Opening Balance	Acquired in Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax liabilities					
a) Allowances on Property, Plant and Equipment and Intangible Assets	—	—	171.37	—	171.37
b) Provision for employee benefits	—	—	(4.53)	0.17	(4.36)
c) Income tax Loss	—	—	(32.03)	—	(32.03)
d) Others	—	—	(0.26)	—	(0.26)
Total	—	—	134.55	0.17	134.71
B Tax effect of items constituting deferred tax assets					
a) Allowances on Property, Plant and Equipment and Intangible Assets	(3.01)	—	3.01	—	—
b) Provision for employee benefits	4.53	—	(4.53)	—	—
c) Income tax Loss	337.18	—	(337.18)	—	—
d) Minimum Alternate Tax Credit	58.40	—	(58.40)	—	—
Total	397.10	—	(397.10)	—	—
Net Tax Asset/(Liabilities) (B-A)	397.10	—	(531.64)	(0.17)	(134.71)

Note No. 10 - Income Tax Assets & Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax/TDS Receivable (Net)	125.10	210.31
Total	125.10	210.31

Note No. 11 - Other Assets

	As at 31 March 2026		As at 31 March 2025	
Particulars	Current	Non- Current	Current	Non- Current
I Capital advances				
a) Considered Good	—	61.34	—	—
Total (A)	—	61.34	—	—
II Advances other than capital advances				
a) Advances to suppliers - considered good	465.26	—	381.60	—
b) Balances with government authorities (other than income taxes)	109.33	—	—	—
c) Prepaid Expenses	115.64	—	55.75	—
Total (B)	690.23	—	437.35	—
Total (A+B)	690.23	61.34	437.35	—
Less: Allowances for credit losses	—	—	—	—
Total (C)	—	—	—	—
Total (A+B+C)	690.23	61.34	437.35	—

Note No. 12 - Cash and Bank balances

	As at 31 March 2026	As at 31 March 2025
Particulars		
Cash and cash equivalents		
a) Balances with banks	313.45	632.23
b) Cheques, drafts on hand	2.27	0.21
c) Bank deposits with original maturity of less than 3 months at inception	998.00	—
	1,313.72	632.43

Notes:

- Cash Credit facilities are repayable on demand and carry interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year was 9.45%
- Fixed deposits of Rs. 9,98,00,000 were made on 30th March, 2026, at an interest rate of 3.5% for a tenure of 7 days.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 13 - Equity Share Capital**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of Rs.10 each with voting rights	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Total	1,00,00,000	1,000.00	1,00,00,000	1,000.00
II Issued, Subscribed and Fully Paid:				
Equity shares of Rs.10 each with voting rights	90,10,000	901.00	90,10,000	901.00
Total	90,10,000	901.00	90,10,000	901.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	90,10,000	—	—	90,10,000
Amount (Rs. in Lakhs)	901.00	—	—	901.00
Year Ended 31 March 2025				
No. of Shares	90,10,000	—	—	90,10,000
Amount (Rs. in Lakhs)	901.00	—	—	901.00

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a 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 and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra Logistics Limited	49,55,500	49,55,500

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/ Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra Logistics Limited	49,55,500	55.00%	49,55,500	55.00%
- IVC Logistics Limited	40,54,500	45.00%	40,54,500	45.00%

(v) Shareholding of Promoters / Promoter Group:

As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	49,55,500	55.00%	0.00%
IVC Logistics Limited	40,54,500	45.00%	0.00%
Total	90,10,000	100.00%	0.00%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	49,55,500	55.00%	0.00%
IVC Logistics Limited	40,54,500	45.00%	0.00%
Total	90,10,000	100.00%	0.00%

Note:

i) Above list certified by Registrar and Share Transfer Agent.

Note No. 14 - Other Equity

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Retained earnings	1,789.27	347.32
Total	1,789.27	347.32

Movement in Reserves

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
(A) Retained Earnings		
Balance as at the beginning of the period	347.32	(876.02)
Add: Profit for the period	1,441.23	1,222.84
Add: Actuarial gain/(loss) for the period	0.72	0.50
Balance as at the end of the period	1,789.27	347.32

Nature and purpose of other reserves:Retained earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 15 - Borrowings

Particulars	Note No.	As at 31 March 2026		Rs. In Lakhs As at 31 March 2025	
		Current	Non- Current	Current	Non- Current
I Secured Borrowings					
a) Term Loan					
From Banks	(i)	—	2,853.52	—	2,247.10
b) Deposits		—	—	—	—
c) Loan from related party	(ii)	—	1,316.00	—	—
d) Current maturities of long-term debt -Secured					
Term Loans from Banks	(i)	906.78	—	620.62	—
Total Secured Borrowings		906.78	4,169.52	620.62	2,247.10
II Unsecured Borrowings					
a) Current maturities of long-term debt -Unsecured					
Loans and advances/ICDs from related parties	(iii)	—	—	800.00	—
Total Unsecured Borrowings		—	—	800.00	—
Total Borrowings (I + II)		906.78	4,169.52	1,420.62	2,247.10

Notes:

- i) Term Loan of Rs. 28.54 crores (Previous year Rs. 22.47 crores) is secured by way of hypothecation of the related vehicles and are repayable over five years equal monthly installments. The rate of interest applicable ranges from 8.05% to 8.82% p.a.
- ii) Secured borrowing were obtained from both Holding Company and Investor Company for capital expenditure for purchase of vehicles/fleets are in the nature of an inter-corporate borrowing, repayable within a tenure of up to three years. It carries interest at a floating rate linked to the 3-month T-bill plus 278 basis points, with resets on 30 June and 31 December. The loan is secured by way of hypothecation of the related vehicles. During FY26, interest rate charged is 8.05% p.a. (2025: Fixed 8.00% p.a.). Loan has been utilized for the purpose it was granted.
- iii) Unsecured loan obtained by way of Inter corporate borrowing from the investors of the Company in the ratio of their shareholding. Loan has been taken in the year 2022 and is paid back to the lenders within 3 years from the date of first disbursement. ICD taken at 8% interest p.a.

iv) Particulars	As at 31 March 2026		Rs. In Lakhs As at 31 March 2025	
	Maximum amount outstanding during the year	Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding
Loan from Holding/Investor Company				
Mahindra Logistics Limited	864	724	440	440
IVC Logistics Limited	652	592	360	360

v) Changes in liabilities from financing activities	Rs. in Lakhs	
	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Borrowings (Term loan and Inter corporate deposits)		
Opening Balance	3,667.72	1,843.33
Borrowings taken during the year	3,646.80	3,302.85
Finance cost	327.87	340.43
Repayment of borrowings during the year	(2,238.22)	(1,478.46)
Payment of interest during the year	(364.65)	(303.65)
Accrued interest adjustment	36.78	(36.78)
Closing Balance	5,076.30	3,667.72

Note No. 16 - Other Financial Liabilities

Particulars	As at 31 March 2026		Rs. In Lakhs As at 31 March 2025	
	Current	Non- Current	Current	Non- Current
a) Creditors for Capital Supplies/Services	129.77	—	—	—
b) Interest Accrued but not due	—	—	36.78	—
c) Salary / wages payables	19.85	—	13.54	—
Total	149.62	—	50.32	—

Note No. 17 - Provisions

Particulars	As at 31 March 2026		Rs. in Lakhs As at 31 March 2025	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits				
Provision for Compensated absences	1.23	4.11	1.22	4.24
Post-Employment Benefit - Gratuity Liability	2.94	13.20	2.03	8.98
Total	4.17	17.31	3.25	13.22

Note:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 32- employee benefits.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 18 - Other liabilities**

Particulars	Rs. in Lakhs			
	As at 31 March 2026	Non-Current	As at 31 March 2025	Non-Current
	Current		Current	
Advances received from customers	11.74	—	—	—
Statutory dues (other than income taxes)				
a) Taxes Payable	4.20	—	58.95	—
b) Employee Liabilities	0.89	—	0.62	—
Total	16.83	—	59.57	—

Note No. 19 - Trade Payables

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	0.02	2.00
Total outstanding dues other than micro enterprises and small enterprises:		
— Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	425.56	402.76
Total	425.58	404.76

Trade Payable ageing as at 31 March 2026

Particulars	Rs. In Lakhs				
	Outstanding for following periods from due date of payment				
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total
i) MSME.....	—	—	—	—	—
ii) Others.....	425.56	—	—	—	425.56
iii) Disputed Dues - MSME	0.02	—	—	—	0.02
iv) Disputed Dues - Others	—	—	—	—	—
Total	425.58	—	—	—	425.58

Trade Payable ageing as at 31 March 2025

Particulars	Rs. In Lakhs				
	Outstanding for following periods from due date of payment				
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total
i) MSME.....	1.95	—	—	—	1.95
ii) Others.....	402.76	—	—	—	402.76
iii) Disputed Dues - MSME	0.05	—	—	—	0.05
iv) Disputed Dues - Others	—	—	—	—	—
Total	404.76	—	—	—	404.76

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
- Principal	0.02	2.00
- Interest on the above	—	—
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
- Principal paid beyond the appointed date	16.18	—
- Interest paid in terms of section 16 of the Act	—	—
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	0.31	—
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	—	—
e) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	—	—
f) Amount of interest accrued and remaining unpaid at the end of accounting year	0.31	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 20 - Revenue from operations**

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from rendering of services	11,120.60	8,507.46
Total	11,120.60	8,507.46

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	Rs. in Lakhs				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	11,120.60	—	11,120.60	39.76	11,160.36
Total	11,120.60	—	11,120.60	39.76	11,160.36

Year ended 31 March 2025

Country	Rs. in Lakhs				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	8,507.46	—	8,507.46	169.17	8,676.63
Total	8,507.46	—	8,507.46	169.17	8,676.63

B. Reconciliation of revenue from contract with customer

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	11,203.73	8,594.67
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	(83.13)	(87.20)
Revenue from contract with customer as per the Statement of Profit and Loss	11,120.60	8,507.46

C. Movement of Contract Assets and Contract Liabilities**Movement of Contract Assets**

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	404.76	347.05
Additions during the year	5,881.61	6,332.96
Reclassification Adjustments:		
— Reclass of opening balances of contract assets to trade receivables	(5,922.07)	(6,275.25)
Closing Balance	364.30	404.76

Movement of Contract Liabilities

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	—	—
Additions during the year	11.74	—
Closing Balance	11.74	—

Note No. 21 - Other Income

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	7.84	—
(ii) Other Assets	7.67	—
b) Miscellaneous Income		
(i) Profit on disposal of property, plant and equipment	3.09	152.41
(ii) Other non operating income	21.16	16.76
Total	39.76	169.17

Notes:

- 1) Other non operating income pertains to scrap scale
- 2) The Company has not traded or invested in crypto currency during the current or previous year

Note No. 22 - Operating Expenses

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight & Other Related Expenses	3,254.85	2,256.78
Labour & Other Related Expenses	332.31	252.12
Rent	51.72	46.68
Power & Fuel	3,783.08	3,101.17
Repairs Machinery	635.78	438.16
Total	8,057.74	6,094.91

Note No. 23 - Employee Benefits Expense

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	125.95	97.57
b) Contribution to provident and other funds	4.59	4.40
c) Gratuity	2.24	2.08
d) Staff welfare expenses	3.44	3.25
Total	136.22	107.30

Notes:

- i) Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- ii) Contribution to provident fund and other funds includes contributions to other funds like labour welfare fund, etc. pertaining to employees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 24 - Finance costs**

Particulars	Rs. in Lakhs		Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	327.87	340.43	(i) Amount required to be spent by the company during the year	10.35	—
b) Interest on delayed payment of statutory dues	0.06	—	(ii) Amount of expenditure incurred	10.39	—
c) Interest to MSME Vendors	0.31	—	(iii) Shortfall at the end of the year	—	—
d) Finance and Other Interest costs	—	0.36	(iv) Total of previous years shortfall	—	—
Total	328.24	340.79	(v) Reason for shortfall	NA	NA
			(vi) Nature of CSR activities		
			a) Building Communities	5.39	—
			b) Girl child education	5.00	—
			(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation	5.00	—
			(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Note No. 25 - Depreciation and amortisation expense

Particulars	Rs. in Lakhs		Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	608.76	329.87			
Total	608.76	329.87			

Note No. 26 - Other Expenses

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Rent including lease rentals	10.67	9.00
b) Legal and Other professional costs	17.12	15.31
c) IT Expenses	2.82	—
d) Travelling and Conveyance expense	2.99	3.40
e) Bad debts	10.25	—
Less: Adjusted against Provision for bad & doubtful debts	—	—
f) Insurance	1.06	3.13
g) Contributions towards Corporate Social Responsibility (CSR) (refer note below)	10.39	—
h) Repairs and Maintenance:	0.05	—
i) Buildings	—	—
ii) Machinery	—	—
iii) Others	0.05	—
i) Payment to Statutory auditors	2.44	2.35
i) As Auditors	1.87	1.90
ii) For taxation matters	0.45	0.45
iii) For Reimbursement of expenses	0.12	—
j) Miscellaneous expense	37.14	16.09
Total	94.93	49.28

Note:

Contributions towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 Rs. 10.39 Lakhs (2025 : Rs. 0 Lakhs).

Note No. 27 - Exceptional Items

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Other exceptional item	4.68	—
Total	4.68	—

Note:

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has estimated the incremental impact on retiral benefits to be Rs 4.68 lakhs. This has been presented under "Exceptional Items" in the Statement of Profit and Loss.

Note No. 28 - Current and Deferred Tax**(a) Income Tax recognised in Profit & Loss**

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
a) In respect of current year	322.78	—
b) In respect of prior years	—	—
Total	322.78	—
B. Deferred Tax:		
a) In respect of current year	165.78	531.64
b) In respect change in tax rate	—	—
Total	165.78	531.64
Total (A+B)	488.56	531.64

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(b) Income tax recognised in Other Comprehensive Income

Particulars	Year ended 31 March 2026	Rs. in Lakhs Year ended 31 March 2025
A. Deferred Tax:	(0.24)	(0.17)
Total	(0.24)	(0.17)
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(0.24)	(0.17)
Total	(0.24)	(0.17)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended 31 March 2026	Rs. in Lakhs Year ended 31 March 2025
Profit Before tax	1,929.79	1,754.48
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	485.69	441.57
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of Change in tax rate compared to previous year	-	31.68
Effect of income exempt from tax / non taxable on compliance of conditions	-	-
Effect of income chargeable at specified tax rates	-	-
Effect of expenses/provisions not deductible in determining taxable profit	2.88	58.40
Reversal of deferred tax asset/liabilities on impairment of investment	-	-
Effect of net addition / (reversal) of provision in respect of prior years	-	-
Effect of current year losses for which no deferred tax asset is recognised	-	-
Income tax expense recognised in profit or loss	488.56	531.64

Note:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

Note No. 29 - Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in Rs.) (face value Rs. 10/- per share)	16.00	13.57
B. Diluted Earnings Per Share (in Rs.) (face value Rs. 10/- per share)	16.00	13.57

Note:

i) Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	Year ended 31 March 2026	Rs. in Lakhs Year ended 31 March 2025
Profit for the period attributable to owners of the Company	1,441.23	1,222.84
Profit for the period used in the calculation of basic earnings per share	1,441.23	1,222.84
Weighted average number of equity shares outstanding for Basic EPS	90,10,000	90,10,000
Weighted average number of equity shares outstanding for diluted EPS	90,10,000	90,10,000
Earnings per share from continuing operations - Basic (in ₹)	16.00	13.57
Earnings per share from continuing operations - Diluted (in ₹)	16.00	13.57

Note No. 30- Financial Instruments

i) Capital Management Policy

- The Company's capital management objectives are:
 - to ensure the Company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- For the purpose of Company's capital management, capital includes issued share capital, equity, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
- Equity and Net debt is given in the table below:

	Rs. in Lakhs	
Particulars	As at 31 March 2026	As at 31 March 2025
A. Equity	2,690.27	1,248.32
B. Borrowing	5,076.30	3,667.72
C. Cash and Cash Equivalents	(1,313.72)	(632.43)
Equity and Net debt	6,452.85	4,283.60

Note: The above capital management disclosures are based on the information provided internally to key management personnel.

ii) Categories of financial assets and financial liabilities

	Rs. in Lakhs As at 31 March 2026			
Particulars	Amortised Costs	FVTPL	FVOCI	Total
A. Non-Current Assets				
a) Other Financial Assets	9.77	-	-	9.77
Total	9.77	-	-	9.77
B. Current Assets				
a) Trade Receivables	706.31	-	-	706.31
b) Cash and Bank Balances	1,313.72	-	-	1,313.72
c) Other Financial Assets	365.24	-	-	365.24
Total	2,385.27	-	-	2,385.27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 30- Financial Instruments (contd.)

Particulars	Rs. in Lakhs As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
C. Non-current Liabilities				
a) Borrowings	4,169.52	—	—	4,169.52
Total.....	4,169.52	—	—	4,169.52
D. Current Liabilities				
a) Borrowings	906.78	—	—	906.78
b) Trade Payables	425.58	—	—	425.58
c) Other Financial Liabilities	149.62	—	—	149.62
Total.....	1,481.98	—	—	1,481.98

Particulars	Rs. in Lakhs As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-Current Assets				
a) Other Financial Assets	9.46	—	—	9.46
Total.....	9.46	—	—	9.46
B. Current Assets				
a) Trade Receivables	1,228.38	—	—	1,228.38
b) Cash and Bank Balances	632.43	—	—	632.43
c) Other Financial Assets	406.13	—	—	406.13
Total.....	2,266.94	—	—	2,266.94
C. Non-current Liabilities				
a) Borrowings	2,247.10	—	—	2,247.10
Total.....	2,247.10	—	—	2,247.10
D. Current Liabilities				
a) Borrowings	1,420.62	—	—	1,420.62
b) Trade Payables	404.76	—	—	404.76
c) Other Financial Liabilities	50.32	—	—	50.32
Total.....	1,875.70	—	—	1,875.70

III) Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

A) Credit risk management

Trade receivables and deposits

- Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- Trade receivables consists of customers across transportation industries.
- Apart from one large customer of the Company, the Company does not have significant credit risk exposure to any single customer.
- There is no change in estimation techniques or significant assumptions during the reporting year.

(v) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

Particulars	Not Due	Less than 6 month past due		More than 6 month past due	Total
As at 31 March 2026					
a) Gross carrying amount	587.44	118.87	—	—	706.31
b) Loss allowance provision	—	—	—	—	—
As at 31 March 2025					
a) Gross carrying amount	828.08	400.29	—	—	1,228.38
b) Loss allowance provision	—	—	—	—	—

- During the year, the Company has written off ₹ 10.25 Lakhs (Previous year ₹ 0 Lakhs) of trade receivables and ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

Cash and Cash equivalents

As at 31 March 2026, the Company holds cash and cash equivalents of ₹ 1313.72 Lakhs (₹ 632.43 Lakhs). The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	Rs. in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	425.58	—	—	—
b) Borrowings	906.78	3,929.66	239.86	—
c) Creditors for capital supplies	129.77	—	—	—
d) Salary / wages payable	19.85	—	—	—
Total.....	1,481.98	3,929.66	239.86	—

Particulars	Rs. in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	404.76	—	—	—
b) Borrowings	1,420.62	1,488.97	758.14	—
c) Interest Accrued but not due	36.78	—	—	—
d) Salary / wages payable	13.54	—	—	—
Total.....	1,875.70	1,488.97	758.14	—

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 30- Financial Instruments (contd.)****(iii) Maturities of financial assets**

Table showing maturity profile of financial assets

Particulars	Rs. in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	706.31	-	-	-
b) Security Deposits	-	9.77	-	-
c) Others	365.24	-	-	-
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	1,228.38	-	-	-
b) Security Deposits	-	9.46	-	-
c) Others	406.13	-	-	-

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Rs. in Lakhs									
Particulars	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2026	Inter corporate deposits from related parties	Floating Rate	8.05%	8.05%	1,316.00	1.00%	(13.16)	1.00%	13.16
Year ended 31 March 2026	Loans repayable on demand from Banks	Fixed Rate	8.05%	8.82%	3,760.30	1.00%	-	1.00%	-
Year ended 31 March 2025	Loans repayable on demand from Banks	Fixed Rate	8.82%	8.82%	2,867.72	1.00%	-	1.00%	-
Year ended 31 March 2025	Loans repayable on demand from Banks	Fixed Rate	8%	8%	800.00	1.00%	-	1.00%	-

Note No. 31 - Fair Value Measurement**a) Fair value of financial assets and financial liabilities that are measured at amortised cost:**

Rs. In Lakhs					
Particulars	Carrying amount	Fair value	Level 1	Fair Value Level 2	Level 3
As at 31 March 2026					
A) Financial assets					
a) Financial assets carried at Amortised Cost					
i) Trade and other receivables	706.31	706.31	-	706.31	-
ii) Deposits given	9.77	9.77	-	9.77	-
iii) Cash and cash equivalents	1,313.72	1,313.72	1,313.72	-	-
iv) Others	365.24	365.24	-	365.24	-
Total	2,395.04	2,395.04	1,313.72	1,081.32	-
B) Financial liabilities					
a) Financial liabilities held at Amortised cost					
i) Trade and other payables	425.58	425.58	-	425.58	-
ii) Creditors for capital supplies	129.77	129.77	-	129.77	-
iii) Borrowings	5,076.30	5,076.30	-	5,076.30	-
iv) Other Financial liabilities	19.85	19.85	-	19.85	-
Total	5,651.50	5,651.50	-	5,651.50	-

Rs. In Lakhs					
Particulars	Carrying amount	Fair value	Level 1	Fair Value Level 2	Level 3
As at 31 March 2025					
A) Financial assets					
a) Financial assets carried at Amortised Cost					
i) Non current investment	-	-	-	-	-
ii) Loans to related parties	-	-	-	-	-
iii) Trade and other receivables	1,228.38	1,228.38	-	1,228.38	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 31 - Fair Value Measurement (contd.)

Particulars	Rs. In Lakhs				
	Carrying amount	Fair value	Level 1	Fair Value Level 2	Level 3
As at 31 March 2025					
iv) Deposits given	9.46	9.46	—	9.46	—
v) Cash and cash equivalents	632.43	632.43	632.43	—	—
vi) Others	406.13	406.13	—	406.13	—
Total	2,276.40	2,276.40	632.43	1,643.97	—
B) Financial liabilities					
a) Financial liabilities held at Amortised cost					
i) Trade and other payables	404.76	404.76	—	404.76	—
ii) Interest Accrued	36.78	36.78	—	36.78	—
iii) Borrowings	3,667.72	3,667.72	—	3,667.72	—
iv) Other Financial liabilities	13.54	13.54	—	13.54	—
Total	4,122.80	4,122.80	—	4,122.80	—

Note No. 32 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 4.59 Lakhs (2025: ₹ 4.4 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:

Gratuity

a) The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

b) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Unfunded Plan - Gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
a) Discount rate(s)	6.85%	6.50%
b) Expected rate(s) of salary increase	7.00%	7.00%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14

d) Defined benefit plans – as per actuarial valuation

Particulars	Rs. in Lakhs	
	Unfunded Plan - Gratuity	
	As at 31 March 2026	As at 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
a) Current Service Cost	1.70	1.39
b) Past service cost and (gains)/losses from settlements	4.38	—
c) Net interest expense	0.83	0.69
Components of defined benefit costs recognised in profit or loss	6.92	2.08
Remeasurement on the net defined benefit liability		
a) Return on plan assets (excluding amount included in net interest expense)	—	—
b) Actuarial (gains)/loss arising from changes in financial assumptions	(0.34)	0.32
c) Actuarial (gains)/loss arising from changes in demographic assumptions	—	0.05
d) Actuarial (gains)/loss arising from experience adjustments	(0.63)	(1.04)
Components of defined benefit costs recognised in Other Comprehensive Income	(0.96)	(0.67)
Total	5.95	1.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note No. 32 - Employee benefits (contd.)

Particulars	Rs. in Lakhs Unfunded Plan - Gratuity	
	As at 31 March 2026	As at 31 March 2025
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31 March		
a) Present value of defined benefit obligation	16.14	(11.01)
b) Fair value of plan assets	—	—
c) Surplus/(Deficit)	16.14	(11.01)
d) Current portion of the above	2.94	2.03
e) Non current portion of the above	13.20	8.98
III. Change in the obligation during the year ended 31 March		
a) Present value of defined benefit obligation at the beginning of the year	11.01	9.60
b) Transfer within group	0.20	—
c) Expenses Recognised in Profit and Loss Account		
- Current Service Cost	1.70	1.39
- Past Service Cost	4.38	—
- Interest Expense/(Income)	0.83	0.69
d) Recognised in Other Comprehensive Income		
Remeasurement gains/(losses)		
- Actuarial (Gains)/Loss arising from:		
i. Financial Assumptions	(0.34)	0.32
ii. Demographic Assumptions	—	0.05
iii. Experience Adjustments	(0.63)	(1.04)
e) Benefit payments	(1.02)	—
f) Present value of defined benefit obligation at the end of the period	16.14	11.01
IV. Change in fair value of assets during the year ended 31 March		
i) Fair value of plan assets at the beginning of the year	—	—
ii) Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	—	—
iii) Recognised in Other Comprehensive Income		
Remeasurement (gains) / losses		
- Actual Return on plan assets in excess of the expected return	—	—
iv) Contributions by employer (including benefit payments recoverable)	—	—
v) Benefit payments	—	—
vi) Transfer within group	—	—
vii) Fair value of plan assets at the end of the year	—	—
V. The Major categories of plan assets		
- Insurance Funds	—	—
VI. Actuarial assumptions		
a) Discount rate	6.85%	7.15%
b) Expected rate of return on plan assets	—	—
c) Attrition rate	18.00%	20.00%

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Changes in assumption	Rs. in Lakhs Impact on defined benefit obligation			
		As at 31 March 2026		As at 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(15.37)	16.99	(10.47)	11.60
b) Salary growth rate	1.00%	16.98	(15.36)	11.59	(10.47)
c) Attrition rate	1.00%	(15.90)	16.47	(10.83)	11.34
d) Mortality rate	1.00%	16.14	(16.14)	11.01	(11.01)

Notes:

- i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- iii) The weighted average duration of the defined benefit obligation as at 31 March 2026 is 5 years.

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

Particulars	Rs. in Lakhs	
	2026	2025
Within 1 year	2.94	2.03
1-2 years	—	—
2-3 years	—	—
3-4 years	9.09	6.04
4-5 years	—	—
6-10 years	7.17	4.39
More than 10 years	4.91	3.82

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Asset category:		
Deposits with Insurance companies	—	—
	0%	0%

h) Experience Adjustments:

Particulars	Rs. in Lakhs				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Gratuity				
1. Defined Benefit Obligation	(16.14)	(11.01)	(9.60)	(23.11)	(20.37)
2. Fair value of plan assets	—	—	—	18.02	16.41
3. Surplus/(Deficit)	(16.14)	(11.01)	(9.60)	(5.09)	(3.96)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(0.63)	(1.04)	(0.29)	1.69	0.77
5. Experience adjustment on plan assets [Gain/(Loss)]	—	—	—	(0.01)	0.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 32 - Employee benefits (contd.)**

- i) The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- j) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- k) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

Note No. 33 - Related Party Transactions**i) List of Related Parties**

a) Holding Company	Mahindra Logistics Limited
b) Ultimate Holding Company	Mahindra & Mahindra Limited
c) Investor Company	IVC Logistics Limited

ii) Details of transaction between the Company and its related parties are disclosed below:

Particulars	Years	Holding Company	Ultimate Holding Company	Investor Company
Nature of transactions with Related Parties				
a) Purchase of property and other assets	31-03-2026	–	2,187.50	–
	31-03-2025	–	–	–
b) Rendering of services	31-03-2026	10,992.45	–	128.15
	31-03-2025	8,498.18	–	9.28
c) Receiving of services	31-03-2026	–	162.42	–
	31-03-2025	–	144.72	–
d) Reimbursements made to parties	31-03-2026	13.09	0.05	38.00
	31-03-2025	18.63	–	53.42
e) Reimbursements received From parties	31-03-2026	0.41	–	–
	31-03-2025	–	–	–
f) Loans/Deposits Taken	31-03-2026	724.00	–	592.00
	31-03-2025	–	–	–
g) Loans/Deposits paid	31-03-2026	440.00	–	360.00
	31-03-2025	–	–	–
h) Interest on ICD	31-03-2026	30.61	–	23.70
	31-03-2025	35.20	–	28.80

Nature of Balances with Related Parties	Years	Holding Company	Ultimate Holding Company	Investor Company
i) Trade payables	31-03-2026	1.05	1.36	–
	31-03-2025	0.94	0.11	9.70
j) Trade receivables & others	31-03-2026	1,019.85	–	50.76
	31-03-2025	1,213.58	–	2.74
k) Loan Payable (ICD payable)	31-03-2026	724.00	–	592.00
	31-03-2025	440.00	–	360.00
l) Interest accrued but not due	31-03-2026	–	–	–
	31-03-2025	20.44	–	16.34

Notes:

- i) All the outstanding balances, whether receivables or payables are unsecured except for Loans taken from Holding and Investor Company
- ii) Amount of all the transactions reported above are excluding GST and including unbilled income / accrued expenses, as applicable.

Note No. 34 - Ratios

S No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance
1	Current Ratio	Current Assets	Current Liabilities	2.05	1.40	46.68%
2	Debt-equity Ratio	Borrowings	Total Equity	1.89	2.94	-35.78%
3	Debt service coverage Ratio	Profit before other income, interest, tax, depreciation, amortisation and impairments	Interest + outstanding current borrowing & current lease liability	2.29	1.28	78.72%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	73.18%	192.08%	-61.90%
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	8.23	6.30	30.51%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026**Note No. 34 - Ratios (contd.)**

S No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% Variance
7	Trade payables turnover ratio	Purchases of Services & Other Expenses	Average Trade payables	19.59	17.82	9.94%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	9.51	(20.63)	-146.10%
9	Net profit ratio	Net Profit after tax	Revenue from Operations	12.96%	14.37%	-9.84%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	35.68%	61.76%	-42.22%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25% :

- (i) Current Ratio : The current ratio has improved from 1.40 to 2.05, primarily due to an higher cash & equivalents and a reduction in current liabilities compared to the previous year.
- (ii) Debt-equity Ratio : The debt-equity ratio has changed from 2.94 in the previous year to 1.89 in the current year. This decrease is primarily due to a proportionately higher increase in equity compared to the increase in debt, despite the company taking a new loan during the year.
- (iii) Debt service coverage Ratio : Debt Service ratio has changed from 1.28 to 2.29 in the current year. The reason for increase is addition of borrowings taken for purchase of PPE.
- (iv) Return on Equity: Return on equity ratio has declined from 192.08% to 73.18% due to retention of higher profits during the year without corresponding increase in PAT
- (v) Trade receivables turnover ratio : The trade receivables turnover ratio has increased from 6.30 to 8.23 because sales have grown significantly, while the average receivables have remained almost the same. Also, the closing receivables are lower than last year, which entailed the company to collect payments from customers faster.
- (vi) Net capital turnover ratio : The net capital turnover ratio has improved from (-20.63) to 9.51. This change is mainly due to working capital turning positive during the year, driven by an increase in current assets and a reduction in current liabilities, along with higher revenue from operations.
- (vii) Return on capital employed (ROCE) : ROCE has declined from 61.76% to 35.68% due increase in debt and other equity for around 58% as compared to previous year with corresponding increase in profit before interest and tax of only increase 8%

Note No. 35 - Contingent Liabilities and Commitments**Contingent Liabilities**

Particulars	Rs. in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities (to the extent not provided for)		
Claims against the Company not acknowledged as debt		
a) GST	37.72	37.72

Notes:

- i) The Company does not expect any payout in respect of the above contingent liabilities.
- ii) It is not practicable to estimate the timings of cash outflows, if any, in respect of the matter at (a) above, pending resolution of appellate/court proceedings.

Note No. 36 - Additional Regulatory Information

- i) 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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) Outstanding Balance with struck off Companies :

Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	Rs. in Lakhs
			As at 31 March 2026
NIL	NIL	NIL	-

- iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv) The Company did not have any transaction which had not been recorded in the books of account that had 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).
- v) Information with regards to other matters specified in schedule III to the Act, is either Nil or not applicable to the Company for the financial year ended March 31, 2026
- vi) The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No. 37

Previous year numbers have been regrouped wherever necessary.

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

2 X 2 Logistics Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Isha Dalal
Non-Executive Director
DIN: 09247780

Nitin Kishan Singhal
Non-Executive Director
DIN: 00255702

Place : Mumbai
Date : 17 April 2026

Place : Mumbai
Date : 17 April 2026

Place : Mumbai
Date : 17 April 2026

INDEPENDENT AUDITORS' REPORT

To the Members of
LORDS FREIGHT (INDIA) PRIVATE LIMITED
Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Lords Freight (India) 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In 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, as amended ("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, its profit and total comprehensive income, its 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 ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

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 during the course of our audit or otherwise appears to be materially misstated.

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 36 to the Financial Statements;
- (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;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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;

- (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-clauses (a) and (b) above contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership Number: 104656
UDIN: 26104656WSJMFA1843
Place: Mumbai
Date: April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified its entire property, plant and equipment during the current year and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed monthly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the March 2026 month to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last month of the financial year is not applicable.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments

or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute. The statutory dues in respect of Income-tax and Goods and Services Tax as at March 31, 2026, which have not been deposited with the appropriate authorities on account of a dispute, are as under:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Amount of Deposit (₹ in Lakhs)	Net Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	23.00	23.00	Nil	Assessment Year 2017-2018	Commissioner of Income Tax
The Income Tax Act, 1961	Income tax	16.48	16.48	Nil	Assessment Year 2022-23	Commissioner of Income Tax

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Amount of Deposit (₹ in Lakhs)	Net Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	99.57	-	99.57	Assessment Year 2024-2025	Commissioner of Income Tax
The Goods and Service Tax, 2017	Tax, Interest and Penalty	860.05	43.00	817.05	Financial Year 2017-2018 to 2020-2021	Appellate Authorities in the states of Delhi, Tamil Nadu and West Bengal

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.

- (d) Based on the information and explanations given to us, we report that the Group has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. As at Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership Number: 104656
UDIN: 26104656WSJMFA1843
Place: Mumbai
Date: April 16, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Lords Freight (India) Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

Vikram Prahlad Kumtakar

Partner

Membership Number: 104656

UDIN: 26104656WSJMFA1843

Place: Mumbai

Date: April 16, 2026

BALANCE SHEET AS AT 31 MARCH 2026

		₹ in Lakhs	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment.....	4	11.85	11.51
(b) Right of Use Asset.....	4	5.48	17.19
(c) Other Intangible Assets.....	5	0.26	0.85
(d) Financial Assets			
(i) Other Financial Asset.....	6	9.48	20.11
(e) Deferred Tax Assets (Net)	7	107.02	83.23
(f) Income Tax Assets (Net).....	8	195.01	231.37
(g) Other Non-Current Assets	9	51.55	16.50
TOTAL NON-CURRENT ASSETS		380.65	380.76
II CURRENT ASSETS			
(a) Financial Assets			
(i) Investments.....	10	—	500.56
(ii) Trade Receivables	11	7,216.15	5,757.21
(iii) Cash and Cash Equivalents	12	429.89	591.49
(iv) Other Financial Assets.....	6	1,376.31	903.08
(b) Other Current Assets	9	848.35	554.82
TOTAL CURRENT ASSETS		9,870.70	8,307.16
TOTAL ASSETS		10,251.35	8,687.92
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	236.25	236.25
(b) Other Equity	14	5,721.90	4,976.77
TOTAL EQUITY		5,958.15	5,213.02
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	32	—	6.51
(b) Provisions.....	17	157.99	118.80
TOTAL NON-CURRENT LIABILITIES		157.99	125.31
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	32	6.56	12.86
(ii) Trade Payables			
(a) Due to Micro and Small Enterprises	15	33.70	30.45
(b) Other than Micro and Small Enterprises	15	3,830.42	2,997.90
(iii) Other Financial Liabilities	16	181.99	247.60
(b) Provisions.....	17	58.31	47.04
(c) Other Current Liabilities	18	24.23	13.74
TOTAL CURRENT LIABILITIES		4,135.21	3,349.59
TOTAL EQUITY AND LIABILITIES.....		10,251.35	8,687.92

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of Board of Directors
Lords Freight (India) Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Hemant Sikka
Director
DIN : 00922281

Place : Mumbai
Date: 16.04.2026

Place : Mumbai
Date: 16.04.2026

Naveen Raju Kollaickal
Director
DIN : 07653394

Place : Mumbai
Date: 16.04.2026

Saurav Chakraborty
Chief Executive Officer

Place : Mumbai
Date: 16.04.2026

Amit Bohra
Chief Financial Officer

Place : Mumbai
Date: 16.04.2026

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

		₹ in Lakhs	
Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
I Revenue from operations.....	19	34,345.99	29,872.98
II Other Income	20	93.38	172.09
III Total Income (I + II)		34,439.37	30,045.07
IV EXPENSES			
(a) Operating Expenses	21	30,827.38	26,953.10
(b) Employee benefit expense	22	1,600.61	1,530.39
(c) Finance costs	23	65.66	5.32
(d) Depreciation and amortisation expense	24	20.13	48.46
(e) Other expenses.....	25	873.81	644.87
Total Expenses		33,387.59	29,182.14
V Profit/(loss) before exceptional items and tax (III - IV).....		1,051.78	862.93
VI Exceptional items	26	(63.75)	—
VII Profit/(loss) before tax (V + VI)		988.03	862.93
VIII Tax Expense			
(a) Current tax	27	279.54	211.39
(b) Deferred tax	27	(27.00)	12.21
Total Tax Expense		252.54	223.60
IX Profit After Tax (VII - VIII)		735.49	639.33
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		12.88	5.29
(b) Income tax relating to items that will not be reclassified to profit or loss		(3.24)	(1.33)
Total Other comprehensive income		9.64	3.96
XI Total comprehensive income for the year (IX + X)		745.13	643.29
XII Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹).....	28	31.13	27.06
(b) Diluted (in ₹)	28	31.13	27.06

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of Board of Directors
Lords Freight (India) Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date: 16.04.2026

Hemant Sikka
Director
DIN : 00922281
Place : Mumbai
Date: 16.04.2026

Naveen Raju Kollaickal
Director
DIN : 07653394
Place : Mumbai
Date: 16.04.2026

Saurav Chakraborty
Chief Executive Officer
Place : Mumbai
Date: 16.04.2026

Amit Bohra
Chief Financial Officer
Place : Mumbai
Date: 16.04.2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**(A) Equity Share Capital**

Particulars	Number of Shares	₹ in Lakhs Equity share capital
Balance as at 1 April 2024	2,362,509	236.25
Changes in Equity Share Capital due to prior period errors.....	—	—
Restated balance at the beginning of the current reporting period	2,362,509	236.25
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	—	—
Fresh Issue during the year.....	—	—
Other increase in shares.....	—	—
Other decrease in shares	—	—
Balance as at 31 March 2025	2,362,509	236.25
Balance as at 1 April 2025	2,362,509	236.25
Changes in Equity Share Capital due to prior period errors.....	—	—
Restated balance at the beginning of the current reporting period	2,362,509	236.25
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	—	—
Fresh Issue during the year.....	—	—
Other increase in shares.....	—	—
Other decrease in shares	—	—
Balance as at 31 March 2026	2,362,509	236.25

(B) Other Equity

Particulars	Reserves & Surplus		₹ in Lakhs Total
	Securities Premium	Retained earnings	
Balance as at 1 April 2024	622.75	3,710.73	4,333.48
Changes in Equity Share Capital due to prior period errors.....	—	—	—
Restated balance at the beginning of the current reporting period	622.75	3,710.73	4,333.48
Total Comprehensive income for the year			
– Profit for the year	—	639.33	639.33
– Actuarial loss transferred to retained earnings	—	3.96	3.96
Balance as at 31 March 2025	622.75	4,354.02	4,976.77
Balance as at 1 April 2025	622.75	4,354.02	4,976.77
Changes in Equity Share Capital due to prior period errors.....	—	—	—
Restated balance at the beginning of the current reporting period	622.75	4,354.02	4,976.77
Total Comprehensive income for the year			
– Profit for the year	—	735.49	735.49
– Actuarial gain transferred to retained earnings	—	9.64	9.64
Balance as at 31 March 2026	622.75	5,099.15	5,721.90

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of Board of Directors
Lords Freight (India) Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Hemant Sikka
Director
DIN : 00922281

Naveen Raju Kollaickal
Director
DIN : 07653394

Saurav Chakraborty
Chief Executive Officer

Amit Bohra
Chief Financial Officer

Place : Mumbai
Date: 16.04.2026

Place : Mumbai
Date: 16.04.2026

Place : Mumbai
Date: 16.04.2026

Place : Mumbai
Date: 16.04.2026

Place : Mumbai
Date: 16.04.2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

		₹ in Lakhs	
		Year Ended 31 March 2026	Year Ended 31 March 2025
Particulars			
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	988.03	862.93	
Adjustments for:			
Loss on disposal of property, plant and equipment	(0.46)	0.07	
Expected credit loss recognised on trade receivables/advances	95.51	(21.63)	
Provision no longer required written back	(10.38)	(19.68)	
Depreciation and amortisation expense	20.13	48.46	
Finance Charges	62.89	5.32	
Interest income	(1.22)	(6.01)	
Exceptional item (New labour code)	63.75	—	
Profit on sale of mutual funds	(13.01)	(23.49)	
	217.21	(16.96)	
Operating profit before working capital changes	1,205.24	845.97	
Changes in:			
Trade and other receivables	(2,345.58)	(1,547.17)	
Trade and other payables and provisions	790.06	485.98	
Cash (used in)/from from operations	(350.28)	(215.22)	
Income taxes paid (Net)	(243.17)	(144.97)	
Net cash flow (used in)/from operating activities	(593.45)	(360.19)	
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Payment to acquire current investments	(1,989.90)	(4,801.24)	
Proceeds from sale of current investments	2,503.47	4,779.76	
Bank Deposits Matured/(Placed)	—	1,007.00	
Interest income	1.18	8.26	
Payment to acquire property, plant and equipment & intangible assets including CWIP	(8.84)	(2.40)	
Proceeds from disposal of property, plant and equipment	1.11	0.42	
Net cash (used in)/from investing activities	507.02	991.80	
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(61.54)	(2.26)	
Payment of leases	(13.63)	(43.23)	
Net cash (used in)/from financing activities	(75.17)	(45.49)	
Net increase in cash and cash equivalents (A + B + C)	(161.60)	586.12	
Cash and cash equivalents at the beginning of the year	591.49	5.37	
Cash and cash equivalents at the end of the year	429.89	591.49	
Components of cash and cash equivalents			
Cash on hand	0.04	0.34	
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand	429.85	591.15	
	429.89	591.49	

Notes :

1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of Board of Directors
Lords Freight (India) Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Hemant Sikka
Director
DIN : 00922281

Place : Mumbai
Date: 16.04.2026

Place : Mumbai
Date: 16.04.2026

Naveen Raju Kollaickal
Director
DIN : 07653394

Place : Mumbai
Date: 16.04.2026

Saurav Chakraborty
Chief Executive Officer

Place : Mumbai
Date: 16.04.2026

Amit Bohra
Chief Financial Officer

Place : Mumbai
Date: 16.04.2026

Notes to the financial statements for the year ended 31 March 2026

1. Corporate information

LORDS Freight (India) Private Limited is a private limited company incorporated on 25th April, 2011 under the Companies Act, 1956. The address of its registered office is disclosed in the introduction to the Annual Report. The Company's main activities are freight forwarding including transportation of goods via sea & air.

The financial statements for the year ended 31 March 2026 are approved for issue in accordance with a resolution of the directors on 16th April, 2026.

2. Material accounting policies

2.1. Basis of Accounting

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.2. Basis of preparation and presentation

The financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortized cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee (INR) and denominated in lakhs. The principal accounting policies are set out below.

2.3. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4. Revenue recognition

2.4.1. Rendering of services

Incomes from freight forwarding services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.4.2. Dividend income

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

2.4.3 Interest Income

Interest income from an asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that pre-determines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after 1 April, 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever :

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.6. Foreign currencies

i. Initial recognition

In preparing the Financial Statements of the company, transactions in currencies other than the entity's functional currency of Indian

Rupee (INR) (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

- Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.
- Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

2.7. Borrowing costs

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.

2.8. Employee benefits

2.8.1. Retirement benefit costs and termination benefits

i. Defined Contribution Plan :

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any

economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.8.2. Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8.3. Exceptional item note relating to Labour code Amendments:

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 63,75,233. This has been presented under "Exceptional Items" in the Profit & Loss Account.

2.9. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2.10. Taxation

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

2.10.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. Deferred tax

Deferred tax is recognized 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 generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.10.3. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.11. Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- Certain items of Plant & Machinery individually costing more than ₹ 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- Certain items of Plant & Machinery individually costing less than ₹ 5,000 shall be depreciated over a period of 1 year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.12. Intangible assets

2.12.1. Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.12.2. Useful lives of intangible assets

The expenditure incurred is amortized over three financial years equally commencing from the year in which the expenditure is incurred.

2.13. Impairment of tangible and intangible assets

The management of the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognized 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognized as a provision is 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

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 the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.15. Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.16. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases

or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.16.4

All other financial assets are subsequently measured at fair value.

2.16.2. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.16.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.16.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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

effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.16.5. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.16.6. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

2.17. Financial liabilities and equity instruments

2.17.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.17.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.17.3. Financial liabilities

All financial liabilities are subsequently measured at amortized cost or at FVTPL.

i. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

ii. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.18. Segment Accounting:

The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in financial statements.

2.19. Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.20. Earnings per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

3 (a). Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, Plant and Equipment

As described in note 2.11 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using

actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

(v) Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(vi) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

3 (b) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Notes to the financial statements for the year ended 31 March 2026

Note No. 4 - Property, Plant and Equipment

As at 31 March 2026

Description of Assets	Plant and Equipment	Office Equipment	Computer	Furniture & Fixtures	Total	₹ in Lakhs
						Right of Use Assets (Building)
A. Cost						
Balance as at 1 April 2025	0.16	2.07	62.85	0.21	65.28	91.52
a) Additions	—	0.40	8.44	—	8.84	—
b) Addition on business combination	—	—	—	—	—	—
c) Less: Disposals /adjustments	—	(0.72)	(12.58)	—	(13.30)	(75.09)
Balance as at 31 March 2026	0.16	1.75	58.71	0.21	60.82	16.43
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2025	0.01	1.83	51.78	0.15	53.77	74.33
a) Depreciation/amortisation expense for the year	0.03	0.19	7.59	0.02	7.83	11.71
b) Add: Addition on business combination	—	—	—	—	—	—
c) Less: Disposals /adjustments	—	(0.68)	(11.95)	—	(12.63)	(75.09)
Balance as at 31 March 2026	0.04	1.34	47.42	0.17	48.97	10.95
C. Net carrying amount as at 31 March 2026 (A-B)	0.12	0.41	11.29	0.04	11.85	5.48

As at 31 March 2025

Description of Assets	Plant and Equipment	Office Equipment	Computer	Furniture & Fixtures	Total	₹ in Lakhs
						Right of Use Assets (Building)
A. Cost						
Balance as at 1 April 2024	—	2.22	61.36	3.43	67.01	99.41
a) Additions	0.16	—	1.88	—	2.04	16.44
b) Addition on business combination	—	—	—	—	—	—
c) Less: Disposals /adjustments	—	(0.15)	(0.40)	(3.23)	(3.78)	(24.32)
Balance as at 31 March 2025	0.16	2.07	62.85	0.21	65.27	91.52
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2024	—	1.92	41.81	2.82	46.55	60.56
a) Depreciation/amortisation expense for the year	0.01	0.05	10.31	0.14	10.51	37.44
b) Add: Addition on business combination	—	—	—	—	—	—
c) Less: Disposals /adjustments	—	(0.14)	(0.35)	(2.80)	(3.29)	(23.67)
Balance as at 31 March 2025	0.01	1.83	51.78	0.15	53.77	74.33
C. Net carrying amount as at 31 March 2025 (A-B)	0.15	0.24	11.07	0.05	11.51	17.19

Notes:

1)

Particulars	As at 31 March 2026	₹ in Lakhs As at 31 March 2025
The estimated amount of contracts remaining to be executed on capital account and not provided for	—	—
2) The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.		

Note No. 5 - Other Intangible Assets

As at 31 March 2026

Particulars	Computer Software	₹ in Lakhs
		Total
A. Cost		
a) Balance as at 1 April 2025	1.76	1.76
b) Additions	—	—
c) Less: Disposals/Adjustments	—	—
Balance as at 31 March 2026	1.76	1.76
B. Accumulated amortisation		
a) Balance as at 1 April 2025	0.91	0.91
b) Amortization expense for the year	0.59	0.59
c) Less: Disposals/Adjustments	—	—
Balance as at 31 March 2026	1.50	1.49
C. Net carrying amount as at the end of the period (A-B)	0.26	0.26

Notes to the financial statements for the year ended 31 March 2026

As at 31 March 2025

₹ in Lakhs

Particulars	Computer Software	Total
A. Cost		
a) Balance as at 1 April 2024	1.40	1.40
b) Additions	0.36	0.36
c) Less: Disposals/Adjustments	—	—
Balance as at 31 March 2025	1.76	1.76
B. Accumulated amortisation		
a) Balance as at 1 April 2024	0.40	0.40
b) Amortisation expense for the year	0.51	0.51
c) Less: Disposals/Adjustments	—	—
Balance as at 31 March 2025	0.91	0.91
C. Net carrying amount as at the end of the period (A-B)	0.85	0.85

Notes:

1)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
The estimated amount of contracts remaining to be executed on capital account and not provided for	—	—

2 The Company has not revalued its intangible assets during the current or previous year.

Note No. 6 - Other Financial Asset

₹ in Lakhs

Particulars	As at 31 March 2026 Current	Non- Current	As at 31 March 2025 Current	Non- Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Secured	—	—	—	—
ii. Unsecured, considered good	24.83	3.77	23.96	14.40
iii. Doubtful	—	—	—	—
iv. Significant Increase in Credit Risk	—	—	—	—
Less: Allowance for Losses	—	—	—	—
Total	24.83	3.77	23.96	14.40
b) Bank Deposit				
Under lien for more than 12 months of original maturity	—	—	—	—
Other term deposits with banks	—	5.71	—	5.71
Total	—	5.71	—	5.71
c) Others				
i) Interest Accrued	0.42	—	0.37	—
ii) Accrued Sales	1,351.06	—	878.75	—
Total	1,351.48	—	879.12	—
Total (a+b+c)	1,376.31	9.48	903.08	20.11

Accrued Sales ageing from transaction date:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
less than 6 Months	1,351.06	878.75
6 Months to 1 year	—	—
1 to 2 Year	—	—
2 to 3 Years	—	—
More than 3 Years	—	—
	1,351.06	878.75
Less: Allowance for Losses	—	—
Total	1,351.06	878.75

Notes to the financial statements for the year ended 31 March 2026

Note No. 7: Deferred Tax Assets (Net)

Movement in deferred tax balances

Year ended 31 March 2026

₹ in Lakhs

	Opening Balance	Acquired in Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax liabilities					
a) Mutual Funds	0.23	—	(0.23)	—	—
Total	0.23	—	(0.23)	—	—
B Tax effect of items constituting deferred tax assets					
a) Allowances on Property, Plant and Equipment and Intangible Assets.....	6.50	—	(0.69)	—	5.81
b) Provision for employee benefits	54.77	—	17.35	(3.24)	68.88
c) Provisions and allowances for credit losses	21.64	—	10.41	—	32.05
d) Leases.....	0.56	—	(0.28)	—	0.28
Total.....	83.47	—	26.79	(3.24)	107.02
Net Tax Asset/(Liabilities) (B-A)	83.24	—	27.02	(3.24)	107.02

Year ended 31 March 2025

₹ in Lakhs

	Opening Balance	Acquired in Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax liabilities					
a) Mutual Funds	0.15	—	0.08	—	0.23
Total	0.15	—	0.08	—	0.23
B Tax effect of items constituting deferred tax assets					
a) Allowances on Property, Plant and Equipment and Intangible Assets.....	6.55	—	(0.05)	—	6.50
b) Provision for employee benefits	39.90	—	16.20	(1.33)	54.77
c) Provisions and allowances for credit losses	49.28	—	(27.64)	—	21.64
d) Leases.....	1.19	—	(0.63)	—	0.56
Total.....	96.92	—	(12.13)	(1.33)	83.47
Net Tax Asset/(Liabilities) (B-A)	96.77	—	(12.21)	(1.33)	83.23

Note No. 8 - Income Tax Assets & Liabilities (Net)

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax /TDS Receivable (Net).....	195.01	231.37
Total	195.01	231.37
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	—	—
Total	—	—

Notes to the financial statements for the year ended 31 March 2026

Note No. 9 - Other Assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current Non-Current		Current Non-Current	
I Advances other than capital advances				
a) Advances to suppliers - considered good.....	211.30	—	109.84	—
b) Advances to suppliers - considered doubtful.....	18.00	—	0.27	—
c) Balances with government authorities (other than income taxes).....	614.74	45.60	388.83	9.15
d) Prepaid Expenses.....	15.54	5.95	55.99	7.35
e) Advances to employees (refer note below)	6.77	—	0.16	—
f) Other receivables.....	—	—	—	—
Total	866.35	51.55	555.09	16.50
Total (A+B)	866.35	51.55	555.09	16.50
Less: Allowances for Credit Losses.....	(18.00)	—	(0.27)	—
Total	(18.00)	—	(0.27)	—
Total (A+B+C)	848.35	51.55	554.82	16.50

Note:

Advances given to employees are as per Company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

Note No. 10 - Investments

Particulars	As at 31 March 2026	As at 31 March 2025
	Current	Current
I. Fair value through profit and loss (FVTPL)		
Quoted Investments (fully paid)		
Investments in Mutual Fund	—	500.56
Total Quoted Investments	—	500.56
Total investments carried at FVTPL	—	500.56
Of the above, investments designated at FVTPL.....	—	500.56
Of the above, investments held for trading.....	—	500.56
TOTAL INVESTMENTS	—	500.56
Total investments carrying value	—	500.56
Other disclosures		
Aggregate amount of quoted investments	—	500.56
Aggregate amount of Market value of investments	—	500.56

Note No. 11 - Trade Receivables

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
	Current	Current
a) Trade Receivables considered good - Secured	—	—
b) Trade Receivables considered good - Unsecured	7,216.15	5,757.22
c) Trade Receivable which have significant increase in credit risk	—	—
d) Undisputed Trade Receivable - Credit Impaired	102.24	60.07
e) Disputed Trade Receivable - Credit Impaired	7.14	18.39
	7,325.53	5,835.68

Notes to the financial statements for the year ended 31 March 2026

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Less: Allowance for Credit Losses	(109.38)	(78.47)
Total	7,216.15	5,757.21

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	4,564.47	2,569.22	82.46	—	—	—	7,216.15
b) Undisputed Trade Receivable - which have significant increase in credit risk	—	—	—	—	—	—	—
c) Undisputed Trade Receivable - Credit Impaired	—	—	95.70	3.87	2.67	—	102.24
d) Disputed Trade Receivable - Considered Good	—	—	—	—	—	—	—
e) Disputed Trade Receivable - which have significant increase in credit risk	—	—	—	—	—	—	—
f) Disputed Trade Receivable - Credit Impaired	—	0.28	—	6.19	0.67	—	7.14
Total Trade Receivables							7,325.53
Less: Allowance for Expected Credit Losses							(109.38)
Total							7,216.15

Trade Receivable ageing as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	3,766.28	1,960.24	24.58	3.25	0.04	2.83	5,757.22
b) Undisputed Trade Receivable - which have significant increase in credit risk	—	—	—	—	—	—	—
c) Undisputed Trade Receivable - Credit Impaired	—	58.77	0.68	0.22	—	0.40	60.07
d) Disputed Trade Receivable - Considered Good	—	—	—	—	—	—	—
e) Disputed Trade Receivable - which have significant increase in credit risk	—	—	—	—	—	—	—
f) Disputed Trade Receivable - Credit Impaired	—	0.68	3.75	3.92	—	10.05	18.39
Total Trade Receivables							5,835.68
Less: Allowance for Expected Credit Losses							(78.47)
Total							5,757.21

Notes:

- Refer Note 29 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
iii) Trade Receivables hypothecated to Banks against working capital facility.	7,216.15	5,757.21

Notes to the financial statements for the year ended 31 March 2026

Note No. 12 - Cash and Bank Balances

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
I Cash and cash equivalents		
a) Balances with banks.....	392.52	439.69
b) Cheques, drafts on hand.....	37.33	61.46
c) Cash on hand.....	0.04	0.34
d) Bank deposits with original maturity of less than 3 months at inception	–	90.00
Total	429.89	591.49

Note No. 13 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I. Authorised:				
Equity shares of ₹ 10 each with voting rights	2,500,000	250.00	2,500,000	250.00
Total	2,500,000	250.00	2,500,000	250.00
II. Issued, Subscribed and Fully Paid:				
Equity shares of ₹ 10 each with voting rights	2,362,509	236.25	2,362,509	236.26
Total	2,362,509	236.25	2,362,509	236.26

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares.....	2,362,509	–	–	2,362,509
Amount (₹ in Lakhs)	236.25	–	–	236.25
Year Ended 31 March 2025				
No. of Shares.....	2,362,509	–	–	2,362,509
Amount (₹ in Lakhs)	236.25	–	–	236.25

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a 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 and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company /and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
– Mahindra Logistics Limited	2,362,509	2,340,009

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
– Mahindra Logistics Limited	2,362,509	100.00%	2,340,009	99.05%

Notes to the financial statements for the year ended 31 March 2026

(v) Shareholding of Promoters / Promoter Group:

As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited.....	2,362,509	100.00%	0.95%
Total	2,362,509	100.00%	0.95%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	23,40,009	99.05%	0.00%
Total	23,40,009	99.05%	0.00%

Note No. 14 - Other Equity

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Securities Premium reserve	622.75	622.75
Retained earnings	5,099.15	4,354.02
Total	5,721.90	4,976.76

Movement in Reserves

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
(A) Securities Premium reserve		
Balance as at the beginning of the year	622.75	622.75
Add: Additions during the year	—	—
Balance as at the end of the year	622.75	622.75
(B) Retained Earnings		
Balance as at the beginning of the year.....	4,354.02	3,710.73
Add: Profit for the year	735.49	639.33
Add: Actuarial gain/(loss) for the year	9.64	3.96
Less: Payment of dividend	—	—
Balance as at the end of the year	5,099.15	4,354.02

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Note No. 15 - Trade Payables

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises.....	33.70	30.45
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises).....	3,830.42	2,997.90
Total	3,864.12	3,028.35

Notes to the financial statements for the year ended 31 March 2026

Trade Payables ageing as at 31 March 2026

₹ in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	33.70	—	—	—	—	33.70
(ii) Others	2.79	3,826.45	0.92	0.26	—	3,830.42
(iii) Disputed Dues - MSME	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	—	—	—	—	—
Total	36.49	3,826.45	0.92	0.26	—	3,864.12

Trade Payables ageing as at 31 March 2025

₹ in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	30.45	—	—	—	—	30.45
(ii) Others	2,997.90	—	—	—	—	2,997.90
(iii) Disputed Dues - MSME	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	—	—	—	—	—
Total	3,028.35	—	—	—	—	3,028.35

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
— Principal	33.70	30.45
— Interest on the above	—	—
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
— Principal paid beyond the appointed date	—	—
— Interest paid in terms of section 16 of the Act	—	—
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	—	—
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	—	—
e) Amount of interest accrued and remaining unpaid at the end of accounting year	—	—

Note No. 16 - Other Financials Liabilities

₹ in Lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
a) Security Deposits	1.40	—	1.40	—
b) Creditors for Capital Supplies/Services	—	—	—	—
c) Deferred Revenue	—	—	—	—
d) Interest Accrued but not due	0.56	—	0.00	—
e) Unclaimed Dividend	—	—	—	—
f) Salary /wages payables	180.03	—	246.20	—
Total	181.99	—	247.60	—

Notes to the financial statements for the year ended 31 March 2026

Note No. 17 - Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
	₹ in Lakhs		₹ in Lakhs	
Provision for employee benefits				
Provision for Compensated absences	25.75	86.01	27.36	93.14
Post Employment Benefit - Gratuity Liability	32.56	71.98	19.68	25.66
Total	58.31	157.99	47.04	118.80

Notes:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 33 - employee benefits.

Note No. 18 - Other Liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
	₹ in Lakhs		₹ in Lakhs	
Statutory dues (other than income taxes)				
a) Taxes payable	15.33	—	4.69	—
b) Employee Liabilities	8.90	—	9.05	—
Total	24.23	—	13.74	—

Note No. 19 - Revenue from Operations

			₹ in Lakhs	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
Particulars	Year ended 31 March 2026	Year ended 31 March 2025						
a) Revenue from rendering of services	34,345.99	29,872.98	Country					
			Asia (excluding India)	29.07	—	29.07	—	29.07
Total	34,345.99	29,872.98						

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	₹ in Lakhs				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	31,129.83	—	31,129.83	93.38	31,223.21
Africa	—	—	—	—	—
Asia (excluding India)	21.41	—	21.41	—	21.41
Oceania	—	—	—	—	—
Europe	2,536.41	—	2,536.41	—	2,536.41
North America	589.11	—	589.11	—	589.11
South America	69.23	—	69.23	—	69.23
Total	34,345.99	—	34,345.99	93.38	34,439.38

Year ended 31 March 2025

Country	₹ in Lakhs				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	28,482.54	—	28,482.54	172.09	28,654.63
Africa	7.69	—	7.69	—	7.69

B. Reconciliation of revenue from contract with customer

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	34,345.99	29,872.98
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	—	—
b) Sales Returns /Reversals.....	—	—
c) Deferment of revenue)	—	—
d) Changes in estimates of variable consideration	—	—
e) Recognition of revenue from contract liability out of opening balance.....	—	—
f) Any other adjustments.....	—	—
g) Trade discounts, volume rebates, returns etc.	—	—
Revenue from contract with customer as per the statement of Profit and Loss	34,345.99	29,872.98

Notes to the financial statements for the year ended 31 March 2026

C. Break-up of Provision for Expected Credit Losses recognised in P&L

Particulars	₹ in Lakhs		Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables	30.91	(110.09)	c) Gratuity	27.62	18.88
Expected Credit loss recognised during the year on contract assets.....	—	—	d) Share based payment expenses (net of recovery).....	14.51	21.39
Expected Credit loss recognised during the year on trade receivables & Contract Assets...	30.91	(110.09)	e) Staff welfare expenses	36.26	62.86
Expected Credit loss recognised during the year on financial assets other than above	10.44	0.27	Total	1,600.61	1,530.39

Notes:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.
- Share based payment**

Pursuant to the Employees Stock Options Scheme established by the holding Company (i.e. Mahindra Logistics Limited), stock options was granted to the employee of the Company. Total cost incurred by the holding Company, in respect of the same is ₹ 67.95 Lakhs (31st March 2025: ₹ 64.68 Lakhs). The same is being recovered from the Company over the period of vesting by the holding Company. Accordingly, cost of ₹ 34.65 Lakhs (31st March 2025: ₹ 37.96 Lakhs) has been recovered by the holding Company upto current year, out of which, ₹ 14.51 Lakhs (31st March 2023: ₹ 21.39 Lakhs) was recovered during the year after considering lapse impact.

Note No. 23 - Finance Costs

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	62.07	2.20
b) Interest expense on Lease liability	0.82	3.12
c) Finance and Other Interest costs	2.77	—
Total	65.66	5.32

Note No. 24 - Depreciation and Amortisation expense

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	7.83	10.51
b) Amortisation on Right-of-use asset	11.71	37.44
c) Amortisation on Intangible Assets	0.59	0.51
Total	20.13	48.46

Note No. 25 - Other Expenses

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Rent including lease rentals	197.24	157.51
b) Legal and Other professional costs	117.57	113.91
c) IT Expenses.....	181.06	140.87
d) Hire and service charges	72.71	35.97
e) Travelling and Conveyance expense	112.61	98.24
f) Bad debts	25.19	57.44
Less: Adjusted against Provision for bad and doubtful debts.....	(16.57)	(56.04)
g) Impairment loss on Trade receivables.....	47.48	(54.05)

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance.....	878.75	734.42
Additions during the year	1,351.06	878.75
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(878.75)	(734.42)
Closing Balance	1,351.06	878.75

Note No. 20 - Other Income

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	1.22	6.01
(ii) Finance Income on Net investment in Lease	—	—
(iii) Other Assets	14.81	25.90
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	13.01	23.50
(ii) Profit on disposal of property, plant and equipment.....	0.46	—
(iii) Provision no longer required written back	10.38	19.68
(iv) Gain on exchange fluctuation	52.34	97.00
(v) Other non operating income	1.16	—
Total	93.38	172.09

Notes:

- Other non operating income mainly includes sale of scrap, etc.
- The Company has not traded or invested in crypto currency during the current or previous year.

Note No. 21 - Operating Expenses

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight & Other related Expenses	30,827.38	26,953.10
Total	30,827.38	26,953.10

Note No. 22 - Employee Benefits Expense

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	1,469.14	1,371.90
b) Contribution to provident and other funds ..	53.08	55.36

Notes to the financial statements for the year ended 31 March 2026

	₹ in Lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
h) Advances written off	28.97	30.75
Less: Adjusted against provision for bad and doubtful advances.....	(7.56)	—
i) Impairment loss on Advances	18.00	0.27
j) Insurance	2.30	2.74
k) Power and Fuel	2.47	6.20
l) Contributions towards Corporate Social Responsibility (CSR) (refer note below) ..	15.40	25.50
m) Net loss on sale of property, plant and equipments	—	0.07
n) Repairs and Maintenance:	10.74	11.96
i) Buildings	2.78	1.38
ii) Machinery	0.88	1.03
iii) Others	7.08	9.55
o) Payment to Statutory auditors.....	6.00	5.09
i) As Auditors	6.00	5.09
ii) For taxation matters	—	—
iii) For Other services	—	—
iv) For Reimbursement of expenses.....	—	—
p) Miscellaneous expense	60.20	68.44
Total	873.81	644.87

Note:

Contributions towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 ₹ 15.4 Lakhs (2025 : ₹ 25.5 Lakhs).

	₹ in Lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amount required to be spent by the company during the year.....	15.40	25.50
(ii) Amount of expenditure incurred.....	15.40	25.50
(iii) Shortfall at the end of the year.....	0	0
(iv) Total of previous years shortfall	0	0
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities		
a) Building Communities	7.70	4.25
b) Disaster Management.....	—	—
c) Nanhi Kali.....	7.70	12.25
d) Skill Development	—	—
e) Sustainability	—	9.00
f) Restoring Environment	—	—
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation	7.70	12.25
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.....	NA	NA

Note No. 26 - Exceptional Items

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively 'new Labour Codes') - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 63.75 Lakhs. This has been presented under Exceptional Items in the Profit & Loss Account.

Note No. 27 - Current Tax and Deferred Tax

₹ in Lakhs

(a) Income Tax recognized in profit or loss

Particulars	As at 31 March 2026	As at 31 March 2025
A. Current Tax:		
a) In respect of current year	279.54	211.39
b) In respect of prior years	—	(0.00)
Total	279.54	211.39
B. Deferred Tax:		
a) In respect of current year	(27.00)	12.21
b) In respect of change in tax rate	—	—
Total	(27.00)	12.21
Total (A+B)	252.54	223.60

(b) Income tax recognized in Other Comprehensive Income

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
A. Current Tax:		
Remeasurement of defined benefit obligations	—	—
Total	—	—
B. Deferred Tax:	(3.24)	(1.33)
Total	(3.24)	(1.33)

Classification of income tax recognized in other comprehensive income

Income taxes related to items that will not be reclassified to profit or loss	(3.24)	(1.33)
Total	(3.24)	(1.33)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Profit Before tax	988.03	862.93
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense.....	248.67	217.18
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax /non taxable on compliance of conditions.....	—	—
Effect of income chargeable at specified tax rates.....	—	—
Effect of expenses/provisions not deductible in determining taxable profit.....	3.88	6.42

Notes to the financial statements for the year ended 31 March 2026

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Reversal of deferred tax asset/liabilities on impairment of investment.....	-	-
Effect of net additional /(reversal) of provision in respect of prior years.....	-	(0.00)
Effect of current year losses for which no deferred tax asset is recognised.....	-	-
Income tax expense recognised in profit or loss.....	252.54	223.60

Note

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

Note No. 28 - Earnings per Share

Particulars	₹ in Lakhs	
	Year ended 31 March 2026 Per Share	Year ended 31 March 2025 Per Share
A. Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share).....	31.13	27.06
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share).....	31.13	27.06

Notes:**i) Basic earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit /(loss) for the period attributable to equity shareholders.....	735.49	639.33
Profit /(loss) for the period used in the calculation of basic earnings per share.....	735.49	639.33
Weighted average number of equity shares outstanding for Basic EPS.....	2,362,509	2,362,509
Weighted average number of equity shares outstanding for diluted EPS.....	2,362,509	2,362,509
Earnings per share from continuing operations - Basic (in ₹)	31.13	27.06
Earnings per share from continuing operations - Diluted (in ₹)	31.13	27.06

Note No. 29 - Financial Instruments**I. Capital management Policy**

- a) The company's capital management objectives are:
- to ensure the company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of Company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
- The Capital structure is monitored on the basis of net debt to equity and maturity profile for debt portfolio of the Company.

c) Equity and Net debt is given in the table below:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Equity	5,958.16	5,213.02
B. Borrowing	-	-
C. Current Investments	-	(500.56)
D. Cash and Cash Equivalents	(429.89)	(591.49)
Equity with Net Debt	5,528.27	4,120.98

Notes: The above capital management disclosures are based on the information provided internally to key management personnel.

II. Categories of financial assets and financial liabilities

Particulars	₹ in Lakhs			
	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments.....	-	-	-	-
b) Loans	-	-	-	-
c) Other Financial Assets	9.48	-	-	9.48
Total	9.48	-	-	9.48
B. Current Assets				
a) Investments	-	-	-	-
b) Trade Receivables	7,216.15	-	-	7,216.15
c) Cash and Bank Balances	429.89	-	-	429.89
d) Other Financial Assets	1,376.31	-	-	1,376.31
Total	9,022.35	-	-	9,022.35
C. Non-current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	-	-	-	-
Total	-	-	-	-
D. Current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	6.56	-	-	6.56
c) Trade Payables	3,864.12	-	-	3,864.12
d) Other Financial Liabilities	181.99	-	-	181.99
Total	4,052.66	-	-	4,052.66

Particulars	₹ in Lakhs			
	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	-	-	-	-
b) Loans	-	-	-	-
c) Other Financial Assets.....	20.11	-	-	20.11
Total	20.11	-	-	20.11
B. Current Assets				
a) Investments	-	500.56	-	500.56
b) Trade Receivables	5,757.21	-	-	5,757.21
c) Cash and Bank Balances	591.49	-	-	591.49

Notes to the financial statements for the year ended 31 March 2026

As at 31 March 2025					₹ in Lakhs
Particulars	Amortised Costs	FVTPL	FVOCI	Total	
d) Other Financial Liabilities	903.08	-	-	903.08	
Total	7,251.78	500.56	-	7,752.34	
C. Non-current Liabilities					
a) Borrowings	-	-	-	-	
b) Lease Liabilities	6.51	-	-	6.51	
Total	6.51	-	-	6.51	
D. Current Liabilities					
a) Borrowings	-	-	-	-	
b) Lease Liabilities	12.86	-	-	12.86	
c) Trade Payables	3,028.35	-	-	3,028.35	
d) Other Financial Liabilities	247.60	-	-	247.60	
Total	3,288.81	-	-	3,288.81	

III. Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- Apart from one large customer of the Company, the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk other than this customer did not exceed 20% of trade receivables at the end of the year.
- The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.
- There is no change in estimation techniques or significant assumptions during the reporting year.
- The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

As at 31 March 2026					₹ in Lakhs
Particulars	Not due	Less than 6 months past due	More than 6 months past due	Total	
a) Gross carrying amount	4,564.47	2,569.50	191.56	7,325.53	
b) Loss allowance provision	-	-	-	109.38	

As at 31 March 2025					₹ in Lakhs
Particulars	Not due	Less than 6 months past due	More than 6 months past due	Total	
a) Gross carrying amount	3,766.28	2,019.69	49.71	5,835.68	
b) Loss allowance provision	-	-	-	78.47	

(vii) Reconciliation of loss allowance provision for Trade Receivables

As at 31 March 2026				₹ in Lakhs
Particulars	31 March 2026	As at 31 March 2025	As at 31 March 2025	
a) Balance as at beginning of the year	78.47	188.56		
b) Addition on business combination	-	-		
c) Impairment losses recognised in the year based on lifetime expected credit losses	49.30	65.09		
- On receivables originated in the year	7.14	3.39		
- Other receivables	42.17	61.70		
d) Amount written off during the year	(16.57)	-		
e) Impairment losses reversed / written back	(1.82)	(56.04)		
f) Netted Off to Trade Receivables	-	-		
g) Balance at end of the year	109.38	78.47		

(viii) During the year, the Company has written off ₹ 25.19 Lakhs (Previous year ₹ 57.44 Lakhs) of trade receivables and ₹ 28.97 Lakhs (Previous year ₹ 30.75 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

Investment in Mutual Funds

The Company has Nil investments as at 31 March 2026 (₹ 500.56 Lakhs as at 31 March 2025) in growth oriented mutual funds which have not been impaired till date.

Cash and Cash equivalents

As at 31 March 2026, the Company holds cash and cash equivalents of ₹ 429.89 Lakhs (As at 31 March 2025 & ₹ 591.49 Lakhs).

The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

As at 31 March 2026					₹ in Lakhs
Particulars	Less than 1 Year	3 Years	5 years		
Non-derivative financial liabilities					
a) Trade Payables	3,864.12	-	-	-	
b) Borrowings	-	-	-	-	
c) Lease Liabilities	6.56	-	-	-	
d) Security Deposits	1.40	-	-	-	

Notes to the financial statements for the year ended 31 March 2026

Particulars	₹ in Lakhs			
	Less than 1 Year	1-3 Years	3 Years	5 years and above
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue.....	-	-	-	-
g) Interest Accrued but not due	0.56	-	-	-
h) Unclaimed Dividend..	-	-	-	-
i) Salary /wages payable	180.03	-	-	-
j) Other liabilities	-	-	-	-
Total	4,052.66	-	-	-

As at 31 March 2025**Non-derivative financial liabilities**

a) Trade Payables	3,028.35	-	-	-
b) Borrowings	-	-	-	-
c) Lease Liabilities	13.77	6.82	-	-
d) Security Deposits	1.40	-	-	-
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue.....	-	-	-	-
g) Interest Accrued but not due	-	-	-	-
h) Unclaimed Dividend..	-	-	-	-
i) Salary /wages payable	246.20	-	-	-
j) Other liabilities	-	-	-	-
Total	3,289.72	6.82	-	-

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

(iii) Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Secured Cash Credit facility (Includes working capital demand loan, Short term loan and overdraft)		
– Expiring within one year.....	5,000.00	5,000.00
b) Unsecured Cash Credit facility (Includes working capital demand loan, Short term loan and overdraft, bank guarantee)		
– Expiring within one year.....	-	-
– Expiring beyond one year.....	-	-

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025

b) Bank Guarantees*

– Expiring within one year.....	4,970.00	4,940.00
– Expiring beyond one year.....	-	-

c) Unsecured Bank Overdraft facility

– Expiring within one year.....	-	-
---------------------------------	---	---

* This limit is sub-limit of cash credit facility.

Note: The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	₹ in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A Non-derivative financial assets				
a) Trade Receivables.....	7,216.15	-	-	-
b) Security Deposits	24.84	3.77	-	-
c) Others	1,351.47	-	-	5.71
As at 31 March 2025				
A Non-derivative financial assets				
a) Trade Receivables	5,757.21	-	-	-
b) Security Deposits	23.96	14.40	-	-
c) Others	879.12	-	-	5.71

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

C) Market Risk Management
Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

Notes to the financial statements for the year ended 31 March 2026

₹ in Lakhs

Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Trade Receivables	USD	122.86	272.30
	EUR	1.75	20.97
	CAD	—	—
	SGD	—	—
	AED	2.86	—
	HKD	—	—
	CNY	—	—
	CHF	—	—
	AUD	—	—
	DKK	—	—
	JPY	—	—
	GBP	6.53	11.06
Trade Payables	USD	985.55	621.48
	EUR	140.53	140.08
	CAD	—	—
	SGD	—	0.40
	AED	—	—
	HKD	1.21	1.60
	CNY	—	0.04
	CHF	—	1.18
	AUD	—	—
	DKK	—	0.00
	JPY	0.37	3.76
	GBP	7.35	7.95

The following tables demonstrate the sensitivity to a reasonably possible change in major currencies' exchange rates, with all other variables held constant. The company's exposure to foreign currency changes for all other currencies is not material.

₹ in Lakhs

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on pre-tax equity
Year ended 31 March 2026	USD	+10%	(58.75)	(58.75)
	USD	-10%	58.75	58.75
	EUR	+10%	(13.88)	(13.88)
	EUR	-10%	13.88	13.88
	CAD	+10%	—	—
	CAD	-10%	—	—
	SGD	+10%	—	—
	SGD	-10%	—	—
	AED	+10%	0.29	0.29
	AED	-10%	(0.29)	(0.29)
	HKD	+10%	(0.12)	(0.12)
	HKD	-10%	0.12	0.12
	CNY	+10%	—	—
	CNY	-10%	—	—
	CHF	+10%	—	—
	CHF	-10%	—	—
	AUD	+10%	—	—
	AUD	-10%	—	—
	DKK	+10%	—	—
	DKK	-10%	—	—
	JPY	+10%	(0.04)	(0.04)
	JPY	-10%	0.04	0.04
	GBP	+10%	(0.08)	(0.08)
	GBP	-10%	0.08	0.08

Notes to the financial statements for the year ended 31 March 2026

₹ in Lakhs

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on pre-tax equity
Year ended 31 March 2025	USD	+10%	(18.60)	(18.60)
	USD	-10%	18.60	18.60
	EUR	+10%	(11.91)	(11.91)
	EUR	-10%	11.91	11.91
	CAD	+10%	—	—
	CAD	-10%	—	—
	SGD	+10%	(0.04)	(0.04)
	SGD	-10%	0.04	0.04
	AED	+10%	—	—
	AED	-10%	—	—
	HKD	+10%	(0.16)	(0.16)
	HKD	-10%	0.16	0.16
	CNY	+10%	(0.00)	(0.12)
	CNY	-10%	0.00	0.12
	CHF	+10%	(0.12)	—
	CHF	-10%	0.12	—
	AUD	+10%	—	—
	AUD	-10%	—	—
	DKK	+10%	(0.00)	—
	DKK	-10%	0.00	—
	JPY	+10%	(0.38)	(0.38)
	JPY	-10%	0.38	0.38
	GBP	+10%	0.31	0.31
	GBP	-10%	(0.31)	(0.31)

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Particulars	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Fixed Loan amount outstanding	Floating Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
As at 31 March 2026	Loans repayable on demand from Banks	Floating	7.14%	9.40%	0.00	0.00	1.00%	—	1.00%	—

Note No. 30 - Fair Value Measurement

a) Fair Valuation Techniques and Inputs used - recurring Items

Financial assets/financial liabilities measured at Fair value	Fair value			Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
	As at 31 March 2026	As at 31 March 2025	Fair value hierarchy			
Financial assets						
Investments						
Mutual Fund investments	—	500.56	Level 1	Quoted Market Prices	—	—

As at the reporting date, the Company does not have any financial liability measured at fair values.

Notes to the financial statements for the year ended 31 March 2026

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

₹ in Lakhs

Particulars	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2026					
A) Financial assets					
a) Financial assets carried at amortised Cost					
i) Non current investment	—	—	—	—	—
ii) Loans to related parties	—	—	—	—	—
iii) Trade and other receivables	7,216.15	7,216.15	—	7,216.15	—
iv) Deposits given	28.61	28.61	—	28.61	—
v) Fixed Deposits.....	5.71	5.71	—	5.71	—
vi) Cash and cash equivalents.....	429.89	429.89	—	429.89	—
vii) Bank Balances Other than above	—	—	—	—	—
viii) Receivables towards assets given on finance lease.....	—	—	—	—	—
ix) Others	1,351.47	1,351.47	—	1,351.47	—
Total	9,031.83	9,031.83	—	9,031.83	—
B) Financial liabilities					
a) Financial liabilities held at amortised cost					
i) Lease Liabilities	6.56	6.56	—	6.56	—
ii) Security deposits taken	1.40	1.40	—	1.40	—
iii) Trade and other payables	3,864.12	3,864.12	—	3,864.12	—
iv) Creditors for capital supplies.....	—	—	—	—	—
v) Deferred Revenue	—	—	—	—	—
vi) Interest Accrued.....	0.56	0.56	—	0.56	—
vii) Unclaimed Dividend.....	—	—	—	—	—
viii) Borrowings.....	—	—	—	—	—
ix) Other Financial liabilities	180.03	180.03	—	180.03	—
Total	4,052.66	4,052.66	—	4,052.66	—

₹ in Lakhs

Particulars	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2025					
A) Financial assets					
a) Financial assets carried at amortised Cost					
i) Non current investment	—	—	—	—	—
ii) Loans to related parties	—	—	—	—	—
iii) Trade and other receivables	5,757.21	5,757.21	—	5,757.21	—
iv) Deposits given	38.36	38.36	—	38.36	—
v) Fixed Deposits.....	5.71	5.71	—	5.71	—
vi) Cash and cash equivalents.....	591.49	591.49	—	591.49	—
vii) Bank Balances Other than above	—	—	—	—	—
viii) Receivables towards assets given on finance lease.....	—	—	—	—	—
ix) Others.....	879.12	879.12	—	879.12	—
Total	7,271.89	7,271.89	—	7,271.89	—
B) Financial liabilities					
a) Financial liabilities held at amortised cost					
i) Lease Liabilities.....	19.37	19.37	—	19.37	—
ii) Security deposits taken	1.40	1.40	—	1.40	—
iii) Trade and other payables	3,028.35	3,028.35	—	3,028.35	—
iv) Creditors for capital supplies.....	—	—	—	—	—
v) Deferred Revenue	(0.00)	(0.00)	—	(0.00)	—
vi) Interest Accrued.....	0.00	0.00	—	0.00	—
vii) Unclaimed Dividend.....	—	—	—	—	—
viii) Borrowings.....	—	—	—	—	—
ix) Other Financial liabilities	246.20	246.20	—	246.20	—
Total	3,295.32	3,295.32	—	3,295.32	—

Notes to the financial statements for the year ended 31 March 2026

Note No. 31 - Segment

- i) The management of the Company has chosen to organise the Company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the Company.
- ii) The Company has only one operating segment i.e. "Freight Forwarding".
- iii) The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment.

The Segmental Disclosures are as follows:-

(iv) Geographic information

Particulars	₹ in Lakhs	
	Year Ended 31 March 2026	Year Ended 31 March 2025
a) Revenue from external customers		
India	31,129.84	28,482.53
Outside India.....	3,216.15	1,390.45
Total revenue per statement of profit or loss.....	34,345.99	29,872.98
b) Segment assets		
India	10,251.35	8,687.92
Outside India.....	—	—
Total	10,251.35	8,687.92
c) Capital expenditure		
India	8.84	2.40
Outside India.....	—	—
Total	8.84	2.40

Note No. 32 - Leases

l) Operating Lease

Following are the changes in the carrying value of right of use assets:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Balance at 1st April.....	17.19	38.85
Addition.....	—	16.44
Deletion	—	(0.65)
Amortisation expense for the year.....	(11.71)	(37.44)
Balance at 31st March	5.48	17.19

The following is the movement in lease liabilities.

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1st April	19.37	43.55
Additions.....	—	16.44
Finance cost accrued during the period	0.82	3.12
Deletions.....	—	(0.50)
Payment of lease liabilities	(13.63)	(43.23)
Balance at 31st March	6.56	19.37

The following is the break-up of current and non-current lease liabilities:

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities.....	—	6.51

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities.....	6.56	12.86
Total	6.56	19.37

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	6.56	13.77
One to Three years.....	—	6.82
Three to five years.....	—	—
More than five years	—	—
Total undiscounted lease liabilities at Balance sheet date	6.56	20.59

Rental expense recorded for short-term leases was ₹ 197.24 Lakhs (Previous Year: ₹ 157.51 Lakhs) for the year ended Year ended 31 March 2026.

The following is the movement in the net investment in sublease of ROU asset during the year:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Net investment in sublease in ROU recognised at 1 April	—	—
Additions.....	—	—
Finance Income on net investment in sublease in ROU.....	—	—
Deletions.....	—	—
Rental Income on net investment in sublease in ROU.....	—	—
Balance as at 31st March.....	—	—

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset on an undiscounted basis:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	—	—
One to Three years.....	—	—
Three to five years.....	—	—
More than five years	—	—
Total	—	—

Amounts recognised in Statement of Profit and Loss

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities.....	0.82	3.12
Variable lease payments not included in measurement of lease liabilities.....	—	—
Expense on sub-leasing right of use asset.....	—	—
Expense relating to short term leases	197.24	157.51
Expense relating to low value leases	—	—
Amortisation on right of use asset.....	11.71	37.44
Total Expenses	209.77	198.07

Notes to the financial statements for the year ended 31 March 2026

Amounts recognised in Statement of cash flows

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Total cash outflows for leases	(13.63)	(43.23)

Note No. 33 - Employee benefits

a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 53.08 Lakhs (2025: ₹ 55.36 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

- a) The group operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The group makes annual contribution to the Group Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

- b) Through its defined benefit plans the group is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

(c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Funded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Discount rate(s).....	6.85%	6.65%
b) Expected rate(s) of salary increase...	7%	7%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14

(d) Defined benefit plans – as per actuarial valuation

Particulars	Funded Plan – Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as		
a) Current Service Cost	19.09	15.54
b) Past service cost and (gains)/losses from settlements	68.09	–
c) Net interest expense.....	4.20	3.34
Components of defined benefit costs recognised in profit or loss	91.38	18.88
Remeasurement on the net defined benefit liability		
a) Return on plan assets (excluding amount included in net interest expense)	–	–
b) Actuarial (gains)/loss arising from changes in financial assumptions	(3.53)	2.54
c) Actuarial (gains)/loss arising from changes in demographic assumptions	–	–
d) Actuarial (gains)/loss arising from experience adjustments	(8.97)	(7.27)
Components of defined benefit costs recognised in other comprehensive income	(12.50)	(4.73)
Total	78.87	14.15

Particulars	Funded Plan – Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
II. Net (Asset)/Liability recognised in the Balance Sheet as at 31 March		
a) Present value of defined benefit obligation.....	(187.11)	(109.46)
b) Fair value of plan assets	76.86	64.11
c) Surplus/(Deficit).....	(110.25)	(45.35)
d) Current portion of the above	(32.56)	(19.68)
e) Non current portion of the above ...	(71.98)	(25.66)
III. Change in the obligation during the year ended 31 March		
a) Present value of defined benefit obligation at the beginning of the year	109.46	96.76
b) Add/(Less) on account of Scheme of Arrangement/Business.....	–	–
c) Transfer within group	–	–
d) <i>Expenses Recognised in Profit and Loss Account</i>		
– Current Service Cost	19.09	15.54
– Past Service Cost.....	68.09	–
– Interest Expense (Income)	8.70	6.91
e) <i>Recognised in Other Comprehensive Income</i>		
<i>Remeasurement gains /(losses)</i>		
– Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(3.53)	2.54
ii. Demographic Assumption	–	–
iii. Experience Adjustments ..	(8.97)	(7.27)

Notes to the financial statements for the year ended 31 March 2026

Particulars	Funded Plan – Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
f) Benefit payments	(5.72)	(5.02)
g) Present value of defined benefit obligation at the end of the year	<u>187.11</u>	<u>109.46</u>
IV. Change in fair value of assets during the year ended 31 March		
i) Fair value of plan assets at the beginning of the year	64.11	50.00
ii) Expenses Recognised in Profit and Loss Account		
– Expected return on plan assets	4.50	3.57
iii) Recognised in Other Comprehensive Income		
Remeasurement gains /(losses)		
– Actual Return on plan assets in excess of the expected return	0.37	0.56
– Adjustment to recognise the effect of the asset ceiling	–	–

Particulars	Funded Plan – Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
iv) Contributions by employer (including benefit payments recoverable)	13.59	15.01
v) Benefit payments	(5.72)	(5.02)
vi) Transfer within group	–	–
vi) Fair value of plan assets at the end of the year.....	<u>76.86</u>	<u>64.11</u>
Actual return on Planned Assets	–	–
V. The Major categories of plan assets		
– Insurance Funds	<u>82.58</u>	<u>64.11</u>
VI. Actuarial assumptions		
a) Discount rate	6.85%	6.65%
b) Expected rate of return on plan assets	–	–
c) Attrition rate	<u>18%</u>	<u>18%</u>

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

₹ in Lakhs

Principal assumption	Changes in assumption	Impact on defined benefit obligation			
		Year ended 31 March 2026		Year ended 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(178.51)	196.49	(104.48)	114.88
b) Salary growth rate	1.00%	193.81	(178.58)	113.74	(105.42)
c) Attrition rate	1.00%	(183.35)	191.25	(108.84)	109.02
d) Mortality rate	1.00%	<u>187.12</u>	<u>(187.10)</u>	<u>109.47</u>	<u>(109.45)</u>

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at Year ended 31 March 2026 is 6 years.

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

₹ in Lakhs

Particulars	2026	2025
Within 1 year	32.56	19.68
1-2 years	–	–
2-3 years	–	–
3-4 years	–	–
4-5 years	109.90	64.62
6-10 years	78.21	44.34
More than 10 years	<u>52.41</u>	<u>28.64</u>

Notes to the financial statements for the year ended 31 March 2026

₹ in Lakhs

Particulars	2026	2025
Within 1 year	32.56	19.68
1-5 years	109.90	64.62
6-10 years	78.21	44.34
More than 10 years	52.41	28.64

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Asset category:		
Deposits with Insurance companies	76.86	64.11
	100%	100%

h) Experience Adjustments:

₹ in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Gratuity				
1. Defined Benefit Obligation	(187.11)	(109.46)	(23.11)	(20.37)	(16.51)
2. Fair value of plan assets	82.58	64.11	18.02	16.41	13.00
3. Surplus/(Deficit)	(110.25)	(45.35)	(5.09)	(3.96)	(3.51)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(8.97)	(7.27)	1.69	0.77	(0.02)
5. Experience adjustment on plan assets [Gain/(Loss)]	0.37	0.56	(0.01)	0.16	0.05

- i) The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- j) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- k) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

Note No. 34 - Related Party Transactions

i) List of Related Parties:

Ultimate Holding Company:	Mahindra & Mahindra Limited
Holding Company:	Mahindra Logistics Limited
Fellow Subsidiaries	
	1 MLL Mobility Private Limited
	2 V-Link Freight Services Private Limited
Other Related Parties:	
a)	Subsidiaries of Ultimate Holding Company
	1 Mahindra Electric AutoMobile Limited
	2 Mahindra Last Mile Mobility Limited
	3 Classic Legends Private Limited
	4 Mahindra Defence Systems Limited
	5 Mahindra Agri Solutions Limited
	6 Mahindra Two Wheelers Limited (Merged with Mahindra & Mahindra with effect from 06th June 2024)
	7 Mahindra Heavy Engines Limited (Merged with Mahindra & Mahindra with effect from 06th June 2024)
b)	Associate/Joint venture of Ultimate Holding Company
	1 Tech Mahindra Limited
c)	Others
	1 Lords Freight (India) Private Limited Employees Group Gratuity Scheme

Notes to the financial statements for the year ended 31 March 2026

Key management Personnel	Name of KMP	Designation
1	Mr. Hemant Sikka (Appointed wef 15th May 2025)	Non-Executive Director
2	Mr. Rampraveen Swaminathan (Resigned wef 15th May 2025)	Non-Executive Director
3	Mr. Naveen Raju kollaickal	Non-Executive Director
4	Ms. Malvika Sinha (Appointed wef 24th July 2024)	Independent Director
5	Mr. Ajay Mehta	Independent Director
6	Ms. Chandra Iyer (completion of term on 23rd July 2024)	Independent Director
7	Mr. Saurav Chakraborty	Chief Executive Officer
8	Mr. Amit Bohra	Chief Financial Officer

ii) Details of transactions between the Company and its related parties are disclosed below:

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	₹ in Lakhs Other related parties
<u>Nature of transactions with Related Parties</u>					
a) Rendering of services	31-Mar-26	1,523.89	–	–	427.91
	31-Mar-25	1,203.29	–	–	419.80
b) Availment of services	31-Mar-26	–	–	12.89	–
	31-Mar-25	–	–	21.45	–
c) Reimbursements made to parties	31-Mar-26	1.17	367.97	7.94	–
	31-Mar-25	1.15	288.01	12.00	–
d) Reimbursements received from the parties	31-Mar-26	0.46	21.00	–	–
	31-Mar-25	2.28	5.84	–	–
e) Contribution to Gratuity Fund	31-Mar-26	–	–	–	13.59
	31-Mar-25	–	–	–	–
<u>Balances Outstanding with Related Parties</u>					
a) Trade payables	31-Mar-26	–	189.86	2.79	–
	31-Mar-25	0.16	28.41	0.51	9.29
b) Trade Receivable	31-Mar-26	549.30	1.89	–	190.80
	31-Mar-25	183.78	–	–	51.15

Notes:

- a) All the outstanding balances, whether receivables or payables are unsecured.
- b) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

iii) Details of transactions between Major parties

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	₹ in Lakhs Other related parties
<u>Nature of transactions with Related Parties</u>					
a) Rendering of Services					
Mahindra & Mahindra Limited	31-Mar-26	1,523.89	–	–	–
	31-Mar-25	1,203.29	–	–	–
Mahindra Heavy Engines Limited	31-Mar-26	–	–	–	–
	31-Mar-25	–	–	–	1.54
Classic Legends Private Limited	31-Mar-26	–	–	–	15.83
	31-Mar-25	–	–	–	–
Tech Mahindra Limited	31-Mar-26	–	–	–	–
	31-Mar-25	–	–	–	35.55
Mahindra Two Wheelers Limited	31-Mar-26	–	–	–	–
	31-Mar-25	–	–	–	1.37
Mahindra Last Mile Mobility Limited	31-Mar-26	–	–	–	2.44
	31-Mar-25	–	–	–	4.73
Mahindra Defence Systems Limited	31-Mar-26	–	–	–	30.19
	31-Mar-25	–	–	–	–

Notes to the financial statements for the year ended 31 March 2026

					₹ in Lakhs
Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
Mahindra Electric Automobile Limited	31-Mar-26	–	–	–	372.28
	31-Mar-25	–	–	–	376.60
Mahindra Agri Solutions Limited	31-Mar-26	–	–	–	7.18
	31-Mar-25	–	–	–	–

b) Availment of services

MLL Mobility Private Limited	31-Mar-26	–	–	12.89	–
	31-Mar-25	–	–	21.45	–

c) Reimbursements made to parties

Mahindra & Mahindra Limited	31-Mar-26	1.17	–	–	–
	31-Mar-25	1.15	–	–	–
Mahindra Logistics Limited	31-Mar-26	–	367.97	–	–
	31-Mar-25	–	288.01	–	–
V-Link Freight Services Private Limited	31-Mar-26	–	–	7.94	–
	31-Mar-25	–	–	12.00	–

d) Reimbursements received from the parties

Mahindra & Mahindra Limited	31-Mar-26	0.46	–	–	–
	31-Mar-25	2.28	–	–	–
Mahindra Logistics Limited	31-Mar-26	–	21.00	–	–
	31-Mar-25	–	5.84	–	–

e) Contribution to Gratuity Fund

Lords Freight (India) Private Limited Employees Group Gratuity Scheme	31-Mar-26	–	–	–	13.59
	31-Mar-25	–	–	–	–

iv) Compensation of Key Managerial Personnel

The remuneration key managerial personnel during the year was as follows:

			₹ in Lakhs
Name of KMP	Year	Remuneration and ESOP's	Sitting Fees
Malvika Sinha	31-Mar-26	–	2.40
	31-Mar-25	–	1.30
Ajay Mehta	31-Mar-26	–	2.40
	31-Mar-25	–	2.70
Chandra Iyer	31-Mar-26	–	–
	31-Mar-25	–	1.40
Saurav C	31-Mar-26	151.83	–
	31-Mar-25	132.46	–
Amit B	31-Mar-26	109.00	–
	31-Mar-25	89.81	–

Note: Amount of all the transactions reported above are excluding GST and including unbilled income /accrued expenses, as applicable.

Notes to the financial statements for the year ended 31 March 2026

Note No. 35 - Ratios

S.No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% variance
1	Current Ratio	Current Assets	Current Liabilities	2.39	2.48	-3.75%
2	Debt-equity Ratio	Borrowings	Total Equity	—	—	—
3	Debt service coverage Ratio	Profit after tax + Depreciation + Interest + Non cash operating expenses + Loss on sale of assets	Interest + outstanding current borrowing and lease liability	14.06	36.86	-61.85%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	13.17%	13.07%	0.74%
5	Inventory Turnover Ratio	Cost of material consumed	Average Inventory	—	—	—
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	4.52	4.96	-8.85%
7	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	9.18	9.82	-6.51%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	6.42	6.53	-1.61%
9	Net profit	Net Profit after tax	Revenue from Operations	2.14%	2.14%	0.06%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	19.94%	17.69%	12.75%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25% :

- (i) Debt service coverage Ratio : Debt service coverage Ratio has reduced from 36.86 times to 14.06 times due to increase in interest cost due to borrowings during the year due to stress on working capital.

Note No. 36 - Contingent Liabilities and Commitments

Contingent liabilities

Particulars	Year ended 31 March 2026	₹ in Lakhs Year ended 31 March 2025
Contingent liabilities (to the extent not provided for)		
Claims against the Company not acknowledged as debt		
a) Income Tax	139.06	54.64
b) GST	860.05	860.05
c) Other Matters	12.17	12.17

Notes:

- i) The Company does not expect any payout in respect of the above contingent liabilities.
- ii) It is not practicable to estimate the timings of cash outflows, if any, in respect of matters at (a) to (c) above, pending resolution of appellate/court proceedings.

Commitments

The Company has no capital commitments as on 31 March 2026. (31 March 2025: Nil)

Note No. 37 - Additional Regulatory Information

- i) 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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the financial statements for the year ended 31 March 2026

ii) Outstanding Balance with struck off companies :

₹ in Lakhs

Name of the struck Off company	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2026
NIL			—
			—

Name of the struck Off company	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2025
NIL			—
			—

- iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv) The Company did not have any transaction which had not been recorded in the books of account that had 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).
- v) Information with regards to other matters specified in schedule III to Act, is either nil or not applicable to the Company for the financial year ended March 31, 2026.
- vi) The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No. 38

Previous year numbers have been regrouped wherever necessary.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of Board of Directors
Lords Freight (India) Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date: 16.04.2026

Hemant Sikka
Director
DIN : 00922281
Place : Mumbai
Date: 16.04.2026

Naveen Raju Kollaickal
Director
DIN : 07653394
Place : Mumbai
Date: 16.04.2026

Saurav Chakraborty
Chief Executive Officer
Place : Mumbai
Date: 16.04.2026

Amit Bohra
Chief Financial Officer
Place : Mumbai
Date: 16.04.2026

INDEPENDENT AUDITORS' REPORT

To the Members of MLL Express Services Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **MLL Express Services 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after 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, as amended ("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, its loss and total comprehensive income, its 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 ("SA's") specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report

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 during the course of our audit or otherwise appears to be materially misstated.

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 controls.

- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on 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-clauses (a) and (b) above contain any material misstatement; and
- (v) The Company has not declared /paid/declared and paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656MKNNGV4667

Place: Mumbai
Date: April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **MLL Express Services Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner

Place: Mumbai
Date: April 16, 2026

Membership No. 104656
UDIN: 26104656MKNNGV4667

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a programme designed to cover all the items annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified property, plant and equipment during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2026 to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Service tax, Duty of Customs and Duty of Excise as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistleblower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit reports of the Company issued till date for the year under audit.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 4,350.19 Lakhs during the current financial year and Rs. 7,426.56 Lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656MKNNGV4667

Place: Mumbai
Date: April 16, 2026

BALANCE SHEET AS AT 31 MARCH 2026

		(₹ in Lakhs)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
I Non-Current Assets			
a) Property, Plant and Equipment	3	774.41	427.87
b) Right of Use Asset	3	4,498.44	3,337.26
c) Goodwill	4	17,649.15	17,649.15
d) Other Intangible Assets	5	2,283.37	3,118.95
e) Financial Assets			
i) Other Financial Assets	6	435.78	305.70
f) Deferred Tax Assets (net)	7	1,114.81	1,114.81
g) Income Tax Assets (net)	10	337.82	273.14
Total Non-Current Assets		27,093.78	26,226.88
II Current Assets			
a) Financial Assets			
i) Trade Receivables	11	7,952.34	7,187.79
ii) Cash and Cash Equivalents	9 (I)	274.70	286.99
iii) Bank Balances other than (iii) above	9 (II)	2.43	2.27
iv) Other Financial assets	6	4,864.84	2,484.67
b) Other Current assets	8	95.59	205.57
Total Current Assets		13,189.90	10,167.29
Total Assets		40,283.68	36,394.17
Equity And Liabilities			
Equity			
a) Equity Share Capital	12	59,683.00	28,297.00
b) Other Equity	13	(36,911.78)	(30,091.52)
Total Equity		22,771.22	(1,794.52)
Liabilities:			
I Non-Current Liabilities:			
a) Financial Liabilities			
i) Borrowings	14	—	23,800.00
ii) Lease Liabilities	31	3,219.64	2,456.17
iii) Other Financial Liabilities	15	—	12.28
b) Provisions	16	428.53	342.89
Total Non-Current Liabilities		3,648.17	26,611.34
II Current Liabilities:			
a) Financial Liabilities			
i) Borrowings	14	—	200.00
ii) Lease Liabilities	31	1,470.49	990.38
iii) Trade Payables			
a) Due to Micro and Small Enterprises	18	118.99	279.70
b) Other than Micro and Small Enterprises	18	10,971.46	8,801.11
iv) Other financial liabilities	15	890.42	1,017.17
b) Provisions	16	212.39	151.17
c) Other liabilities	17	200.54	137.82
Total Current Liabilities		13,864.29	11,577.35
Total Equity And Liabilities		40,283.68	36,394.17

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Place : Mumbai

Date : 16 April 2026

Hemant Sikka

Director

DIN: 00922281

Place : Mumbai

Date : 16 April 2026

Gaurav Rustagi

Chief Financial Officer

Place : Mumbai

Date : 16 April 2026

Prasanna Pahade

Chief Executive Officer

Place : Mumbai

Date : 16 April 2026

For and on behalf of the Board of Directors

MLL Express Services Private Limited

Sreenivas Pamidimukkala

Director

DIN: 09447924

Place : Mumbai

Date : 16 April 2026

Sheetal Jain

Company Secretary

Membership No: A40730

Place : Mumbai

Date : 16 April 2026

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

		(₹ in Lakhs)	
Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	19	45,915.58	36,383.44
II Other income	20	75.19	154.77
III Total Income (I + II)		45,990.77	36,538.21
IV EXPENSES			
(a) Operating Expenses	21	41,544.20	33,954.66
(b) Employee benefits expense	22	5,872.95	6,126.27
(c) Finance costs	23	1,235.01	2,470.21
(d) Depreciation and amortisation expense	24	2,476.50	2,307.67
(e) Other expenses	25	1,582.67	1,413.63
Total Expenses		52,711.33	46,272.44
V Profit/(loss) before exceptional items and tax (V + VI)		(6,720.56)	(9,734.23)
VI Exceptional items	26	(106.14)	—
VII Profit/(loss) before tax (VII + VIII)		(6,826.70)	(9,734.23)
VIII Tax Expenses			
(a) Current tax	27	—	—
(b) Deferred tax	27	—	—
Total Tax Expense		—	—
IX Profit/(loss) for the year (IX - X)		(6,826.70)	(9,734.23)
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		6.43	2.34
(b) Income tax relating to items that will not be reclassified to profit or loss		—	—
Total Other comprehensive income		6.43	2.34
XI Total comprehensive income for the year (IX + X)		(6,820.27)	(9,731.89)
XII Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹)	28	(1.47)	(4.43)
(b) Diluted (in ₹)	28	(1.47)	(4.43)

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16 April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16 April 2026
Gaurav Rustagi
Chief Financial Officer
Place : Mumbai
Date : 16 April 2026

Prasanna Pahade
Chief Executive Officer
Place : Mumbai
Date : 16 April 2026

For and on behalf of the Board of Directors
MLL Express Services Private Limited

Sreenivas Pamidimukkala
Director
DIN: 09447924
Place : Mumbai
Date : 16 April 2026
Sheetal Jain
Company Secretary
Membership No: A40730
Place : Mumbai
Date : 16 April 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Notes	(₹ in Lakhs)	
		Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(loss) before tax		(6,826.70)	(9,734.23)
Adjustments for:			
Loss on disposal of property, plant and equipment		4.02	4.10
Expected credit loss recognised on trade receivables/advances		424.10	237.37
Exceptional Items		106.14	—
Depreciation and amortisation expense		2,476.50	2,307.67
Finance Charges		1,235.01	2,470.21
Unrealised gain on reversal of Right of Use Assets		4.18	—
Interest income		(36.05)	(126.95)
Profit on sale of mutual funds		(0.07)	(0.95)
		4,213.83	4,891.45
Operating profit/ (loss) before working capital changes		(2,612.87)	(4,842.78)
Changes in:			
Trade and other receivables		(3,622.22)	1,028.49
Trade and other payables and provisions		1,956.98	(3,190.04)
Cash generated from/ (used in) operations		(4,278.11)	(7,004.33)
Income taxes paid (Net)		(64.68)	32.85
Net cash flow generated from / (used in) operating activities		(4,342.79)	(6,971.48)
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment to acquire current investments		(10.00)	—
Proceeds from sale of current investments		10.07	131.71
Bank Deposits Matured/(Placed)		(0.16)	2,499.73
Interest income		0.22	96.11
Payment to acquire property, plant and equipment & intangible assets including CWIP		(564.49)	(250.86)
Proceeds from disposal of property, plant and equipment		9.01	(0.00)
Net cash from / (used in) financing activities		(555.35)	2,476.69
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Issue of Share Capital		31,386.00	8,500.00
Proceeds/ repayment of short term borrowings (Net)		0.00	(2,191.94)
Repayment of long term borrowings		(24,000.00)	(8,000.00)
Proceeds from long term borrowings		—	10,000.00
Interest paid		(907.91)	(2,240.98)
Payment of leases		(1,592.25)	(1,285.30)
Net cash from / (used in) financing activities		4,885.84	4,781.78
Net decrease in cash and cash equivalents (A + B + C)		(12.30)	286.99
Cash and cash equivalents at the beginning of the year		286.99	—
Cash and cash equivalents at the end of the year		274.70	286.99
Components of cash and cash equivalents			
Cash on hand		2.64	—
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand		272.06	286.99
		274.70	286.99

Notes:

The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

In terms of our report attached.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Place : Mumbai

Date : 16 April 2026

Hemant Sikka

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Gaurav Rustagi

Chief Financial Officer

Place : Mumbai

Date : 16 April 2026

Prasanna Pahade

Chief Executive Officer

Place : Mumbai

Date : 16 April 2026

For and on behalf of the Board of Directors

MLL Express Services Private Limited

Sreenivas Pamidimukkala

Director

DIN: 09447924

Place : Mumbai

Date : 16 April 2026

Sheetal Jain

Company Secretary

Membership No: A40730

Place : Mumbai

Date : 16 April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

A) Equity Share Capital

	No. of Shares	Equity Share Capital
Balance as at 1st April, 2024	197,970,018	19,797.00
Changes in equity share capital during the year:		
Fresh Issue during the year	85,000,000	8,500.00
Balance as at 31 March, 2025	282,970,018	28,297.00
Balance as at 1st April, 2025	282,970,018	28,297.00
Changes in equity share capital during the year:		
Fresh Issue during the year	313,860,000	31,386.00
Balance as at 31 March, 2026	596,830,018	59,683.00

B) Other Equity

Particulars	Equity Component of preference shares	Reserves & Surplus				Total Other Equity
		Capital reserve	Securities premium	Retained earnings		
Balance as at 1st April, 2024	11,885.28	9,439.60	30,206.57	(71,891.08)		(20,359.63)
Total Comprehensive income for the year						
- Profit/(loss) for the year	—	—	—	(9,734.23)		(9,734.23)
- Actuarial loss transferred to retained earnings	—	—	—	2.34		2.34
Balance as at 31 March 2025	11,885.28	9,439.60	30,206.57	(81,622.97)		(30,091.52)
Balance as at 1st April, 2025	11,885.28	9,439.60	30,206.57	(81,622.97)		(30,091.52)
Total Comprehensive income for the year						
- Profit/(loss) for the year	—	—	—	(6,826.70)		(6,826.70)
- Actuarial gain transferred to retained earnings	—	—	—	6.43		6.43
Balance as at 31 March 2026	11,885.28	9,439.60	30,206.57	(88,443.24)		(36,911.78)

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Place : Mumbai

Date : 16 April 2026

Hemant Sikka

Director

DIN: 00922281

Place : Mumbai

Date : 16 April 2026

Gaurav Rustagi

Chief Financial Officer

Place : Mumbai

Date : 16 April 2026

For and on behalf of the Board of Directors

MLL Express Services Private Limited**Sreenivas Pamidimukkala**

Director

DIN: 09447924

Place : Mumbai

Date : 16 April 2026

Prasanna Pahade

Chief Executive Officer

Place : Mumbai

Date : 16 April 2026

Sheetal Jain

Company Secretary

Membership No: A40730

Place : Mumbai

Date : 16 April 2026

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

1. Corporate information

MLL Express Services Private Limited ('the Company') is registered as a private limited company incorporated on December 4, 2006, under the Companies Act, 1956 and having its Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli Mumbai City MH 400018, India. The company is a service provider mainly engaged in the business of Transportation of goods, warehousing, Supply Chain Management.

These financial statements were authorized for issue in accordance with a Board resolution of April 16, 2026.

2A. Material accounting policies

2A.1 Basis of Accounting

The Financial Statements have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act').

These separate financial statements were approved by the Company's Board of Directors and authorized for issue on April 16, 2026.

2A.2 Basis of preparation and presentation

These financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116,

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in Lakhs.

The principal accounting policies are set out below.

2A.3 Non-Current assets held for Sale

Non-current assets are classified as held for sale if their carrying amount is recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be

expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2A.4. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Incomes from logistics services rendered are recognized on the completion of the services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2A.5 Dividend Income

Dividend income from investments is recognized when the right to receive payment has been established if it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

2A.6 Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2A.7. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified.
- the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered, or modified, on or after 1st April 2019.

As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

The lease liability is initially measured at amortized cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payment of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a

finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2A.8 Foreign currencies

i. Initial recognition

In preparing the Financial Statements of the company, transactions in currencies other than the entity's functional currency of Indian Rupee (INR) (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

- Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.
- Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

2A.9 Employee benefits

Retirement benefit costs and termination benefits

i. Defined Contribution Plan

Company's contributions paid/payable during the year to the ESIC, Provident Fund and labor Welfare Fund are recognized in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plan.

Short-term and other long-term employee benefits.

A liability is recognised for benefits accruing to employees in respect of wages and salaries. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2A.10 Borrowing Costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the revenue in the year of incurrence.

2A.11 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2A.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 generally recognised for all taxable temporary differences. Deferred tax assets are generally 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the way the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2A.12 Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies, and any directly attributable cost of bringing the assets to their working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged in the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight-Line Method (SLM) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 as mentioned below: -

Particular	Useful Life
Computer	3 Years
Server	6 Years
Furniture & Fixture	10 Years
Office Equipment	3-5 Years
Plant & Machinery	3-5 Years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2A.13 Goodwill

Goodwill arising on an acquisition of a business is carried at cost, less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

2A.14 Intangible assets

Intangible assets acquired separately.

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Particulars	Life
Software	3 Years
Brand	8 Years
Customer relationship	8 Years

2A.15 Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than it is carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognized immediately in profit or loss.

2A.16 Provisions, Contingent liability & Contingent assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of 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 obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering 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

Contingent liabilities are disclosed when 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 the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2A.17 Cash and cash equivalents

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

For the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

2A.18 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost.

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which considers historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the

financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised based on the relative fair values of those parts.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

Financial liabilities & Equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss

NOTES TO THE BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2026

on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

i. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

ii. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2A.19 Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in financial statements.

2A.20 Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

2B. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Useful lives of Property, Plant and Equipment, Intangibles

As described in note 2.11 above, the Company reviews the estimated useful lives of Property, Plant and Equipment, Intangibles at the end of each annual reporting period.

ii. Defined Benefit Plans

The cost of defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

iv. Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

v. Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations considering the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

vi. Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts, and internal and external information available to estimate the probability of default in future.

2C. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as issued from time to time. As at the date of authorization of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 - Property, Plant and Equipment

As at 31 March 2026

₹ in Lakhs

Description of Assets	Plant and Equipment	Office Equipment	Furniture & Fixtures	Total	Right of Use Assets Building	Right of Use Assets Vehicles	Right of Use Assets Total
A. Cost							
Balance as at 1 April 2025	127.75	2,709.74	130.77	2,968.25	5,134.67	—	5,134.67
a) Additions	48.71	475.20	40.59	564.49	2,551.00	46.19	2,597.19
b) Addition on business combination	—	—	—	—	—	—	—
c) Less: Disposals / adjustments	(0.91)	(400.68)	(0.70)	(402.29)	(1,250.05)	—	(1,250.05)
Balance as at 31 March 2026	175.54	2,784.25	170.66	3,130.45	6,435.61	46.19	6,481.80
B. Accumulated depreciation/amortisation							
Balance as at 1 April 2025	50.10	2,417.50	72.78	2,540.38	1,797.41	—	1,797.41
a) Depreciation/amortisation expense for the year	33.08	153.36	18.49	204.92	1,428.73	7.27	1,436.00
b) Add: Addition on business combination	—	—	—	—	—	—	—
c) Less: Disposals / adjustments	(0.87)	(387.73)	(0.66)	(389.26)	(1,250.05)	—	(1,250.05)
Balance as at 31 March 2026	82.31	2,183.12	90.60	2,356.04	1,976.09	7.27	1,983.36
C. Net carrying amount as at 31 March 2026 (A-B)	93.23	601.13	80.05	774.41	4,459.52	38.92	4,498.44

As at 31 March 2025

₹ in Lakhs

Description of Assets	Plant and Equipment	Office Equipment	Furniture & Fixtures	Total	Right of Use Assets Building	Right of Use Assets Vehicles	Right of Use Assets Total
A. Cost							
Balance as at 1 April 2024	90.59	2,757.56	124.02	2,972.17	2,998.01	—	2,998.01
a) Additions	38.66	207.08	5.12	250.86	2,855.62	—	2,855.62
b) Addition on business combination	—	—	—	—	—	—	—
c) Less: Disposals / adjustments	(1.50)	(254.90)	1.63	(254.77)	(718.96)	—	(718.96)
Balance as at 31 March 2025	127.75	2,709.74	130.77	2,968.25	5,134.67	—	5,134.67
B. Accumulated depreciation/amortisation							
Balance as at 1 April 2024	26.02	2,609.62	55.01	2,690.64	1,288.48	—	1,288.48
a) Depreciation/amortisation expense for the year	27.16	58.71	14.54	100.41	1,152.26	—	1,152.26
b) Add: Addition on business combination	—	—	—	—	—	—	—
c) Less: Disposals / adjustments	(3.08)	(250.83)	3.24	(250.67)	(643.33)	—	(643.33)
Balance as at 31 March 2025	50.10	2,417.50	72.78	2,540.38	1,797.41	—	1,797.41
C. Net carrying amount as at 31 March 2025 (A-B)	77.65	292.24	57.99	427.87	3,337.26	—	3,337.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

1) Carrying amount of assets pledged to secure borrowings (Refer note 14)

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Office Equipment	—	131.57
b) Furniture and Fixtures	—	57.99
c) Plant and Equipment	—	77.65
d) Computer	—	160.67
Total	—	427.87

2) The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.

Note No. 4 Goodwill

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	17,649.15	17,649.15
Additions on business combination	—	—
Balance at the end of the year	17,649.15	17,649.15

The Company tests goodwill on an annual basis and whenever there is an indication that the CGU to which the goodwill has been allocated may be impaired. The recoverable amount is determined based on higher of value in use and fair value less cost of disposal. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth. The current and anticipated market conditions along with the actions planned by the management and approved by the Audit Committee and the Board have been considered for this evaluation. Based on the above, no impairment was identified as of 31 March 2026 as the recoverable amount is higher than carrying value. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value.

Note No. 5 - Other Intangible Assets

Particulars	₹ in Lakhs			
	Brands/ Trademarks	Customer Relationship	Computer Software	Total
A. Cost				
a) Balance as at 1 April 2025	2,191.00	1,777.00	1,677.00	5,645.00
b) Additions	—	—	—	—
c) Less: Disposals / adjustments	—	—	—	—
Balance as at 31 March 2026	2,191.00	1,777.00	1,677.00	5,645.00
B. Accumulated amortisation				
a) Balance as at 1 April 2025	656.55	532.49	1,337.01	2,526.05
b) Amortisation expense for the year	273.65	221.94	339.99	835.58
c) Less: Disposals / adjustments	—	—	—	—
Balance as at 31 March 2026	930.19	754.43	1,677.00	3,361.63
C. Net carrying amount as at the end of the period (A-B)	1,260.81	1,022.57	—	2,283.37

As at 31 March 2025

Particulars	₹ in Lakhs			
	Brands/ Trademarks	Customer Relationship	Computer Software	Total
A. Cost				
a) Balance as at 1 April 2024	2,191.00	1,777.00	1,677.00	5,645.00
b) Additions	—	—	—	—
c) Less: Disposals / adjustments	—	—	—	—
Balance as at 31 March 2025	2,191.00	1,777.00	1,677.00	5,645.00
B. Accumulated amortisation				
a) Balance as at 1 April 2024	382.67	310.37	778.01	1,471.05
b) Amortisation expense for the year	273.88	222.13	559.00	1,055.00
c) Less: Disposals / adjustments	—	—	—	—
Balance as at 31 March 2025	656.55	532.49	1,337.01	2,526.05
C. Net carrying amount as at the end of the period (A-B)	1,534.45	1,244.51	339.99	3,118.95

Notes:

i) Carrying amount of assets pledged to secure borrowings (Refer note 14)

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Brands / Trademarks	—	1,534.45
b) Customer Relationship	—	1,244.51
c) Computer software	—	339.99
d) Goodwill	—	17,649.15
Total	—	20,768.10

2) The Company has not revalued its other intangible assets during the current or previous year.

Note No. 6 - Other Financial Assets

Particulars	₹ in Lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non- Current	Current	Non- Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Secured	—	—	—	—
ii. Unsecured, considered good	439.09	435.78	803.88	305.70
iii. Doubtful	—	—	—	—
iv. Significant Increase in Credit Risk	—	—	—	—
Less: Allowance for Losses	—	—	—	—
Total	439.09	435.78	803.88	305.70
b) Other items				
i. Interest Accrued	—	—	0.00	—
ii. Accrued Sales	4,401.54	—	1,680.79	—
iii. Other Receivables	24.21	—	—	—
Less: Allowance for Losses	—	—	—	—
Total	4,425.75	—	1,680.79	—
Total (a+c)	4,864.84	435.78	2,484.67	305.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Accrued Sales ageing from transaction date:

Particulars	₹ in Lakhs		Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025		As at 31 March 2026	As at 31 March 2025
less than 6 Months	4,350.61	1,658.91	More than 3 Years	—	—
6 Months to 1 year	32.68	8.94		4,401.54	1,680.79
1 to 2 Year	10.75	12.93	Less: Allowance for Losses	—	—
2 to 3 Years	7.50	—	Total	4,401.54	1,680.79

Note No. 7 - Deferred Tax Assets (Net)

Movement in deferred tax balances

Year ended 31 March 2026

Particulars	₹ in Lakhs			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Allowances on Property, Plant and Equipment and Intangible Assets	(183.97)	—	—	(183.97)
b) Provision for employee benefits	109.24	—	—	109.24
c) Provisions and allowances for credit losses	107.06	—	—	107.06
d) Income tax Loss	1,082.48	—	—	1,082.48
Total	1,114.81	—	—	1,114.81
Net Tax Asset/(Liabilities) (B-A)	1,114.81	—	—	1,114.81

Year ended 31 March 2025

Particulars	₹ in Lakhs			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Allowances on Property, Plant and Equipment and Intangible Assets	(183.97)	—	—	(183.97)
b) Provision for employee benefits	109.24	—	—	109.24
c) Provisions and allowances for credit losses	107.06	—	—	107.06
d) Income tax Loss	1,082.48	—	—	1,082.48
Total	1,114.81	—	—	1,114.81
Net Tax Asset/(Liabilities) (B-A)	1,114.81	—	—	1,114.81

Note No. 8 - Other Assets

Particulars	₹ in Lakhs			
	As at 31 March 2026	As at 31 March 2025	Non- Current	Non- Current
Advances other than capital advances				
a) Balances with government authorities (other than income taxes)	—	—	161.03	—
b) Prepaid Expenses	59.11	—	38.36	—
c) Advances to employees (refer note below)	36.48	—	6.17	—
Total	95.59	—	205.57	—

Notes:

Advances given to employees are as per Company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

Note No. 9 - Cash and Bank balances

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
I Cash and cash equivalents		
a) Balances with banks	272.06	286.99
b) Cash on hand	2.64	—
Total	274.70	286.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
II Other Bank Balances		
Fixed Deposits with original maturity greater than 3 months but less than 12 months.	2.43	2.27
Total	2.43	2.27

Note No. 10 - Income Tax Assets & Liabilities (Net)

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax / TDS Receivable (Net)	337.82	273.14
Total	337.82	273.14

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months	1 to 2 Year	2 to 3 Years	More than 3 Years	
			to 1 year				
a) Undisputed Trade Receivable - Considered Good	3,219.49	2,917.99	613.37	1,118.08	83.40	–	7,952.34
b) Undisputed Trade Receivable - Credit Impaired	–	–	–	–	869.27	–	869.27
Total Trade Receivables							8,821.60
Less: Allowance for Expected Credit Losses							(869.27)
Total							7,952.34

Trade Receivable ageing as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months	1 to 2 Year	2 to 3 Years	More than 3 Years	
			to 1 year				
a) Undisputed Trade Receivable - Considered Good	3,378.40	2,581.56	672.70	555.13	–	–	7,187.79
b) Undisputed Trade Receivable - Credit Impaired	–	–	–	707.08	151.62	–	858.71
Total Trade Receivables							8,046.50
Less: Allowance for Expected Credit Losses							(858.71)
Total							7,187.79

Particulars	As at 31 March 2026	As at 31 March 2025
i) Trade Receivables hypothecated to Banks against working capital facility.	7,952.34	7,187.79

Note No. 12 - Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of ₹10 each with voting rights	65,00,00,000	65,00,00.00	30,00,00,000	30,00,00.00
Total	65,00,00,000	65,00,00.00	30,00,00,000	30,00,00.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
II Issued, Subscribed and Fully Paid:				
Equity shares of ₹10 each with voting rights	59,68,30,018	59,683.00	28,29,70,018	28,297.00
Total	59,68,30,018	59,683.00	28,29,70,018	28,297.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	28,29,70,018	31,38,60,000	—	59,68,30,018
Amount (₹ in Lakhs)	28,297.00	31,386.00	—	59,683.00
Year Ended 31 March 2025				
No. of Shares	19,79,70,018	8,50,00,000	—	28,29,70,018
Amount (₹ in Lakhs)	19,797.00	8,500.00	—	28,297.00

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra Logistics Limited	596,830,018	282,970,018

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026	% holding in that class of shares	As at 31 March 2025	% holding in that class of shares
Equity shares with voting rights				
- Mahindra Logistics Limited	596,830,018	100.00%	282,970,018	100.00%

(v) Shareholding of Promoters / Promoter Group:

As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	596,830,018	100.00%	0.00%
Total	596,830,018	100.00%	0.00%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	282,970,018	100.00%	0.00%
Total	282,970,018	100.00%	0.00%

Notes:

- i) Above list certified by Registrar and Share Transfer Agent.

Note No. 13 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Component of Preference Shares	11,885.28	11,885.28
Securities premium reserve	30,206.57	30,206.57
Retained earnings	(88,443.24)	(81,622.97)
Capital reserve	9,439.60	9,439.60
Total	(36,911.78)	(30,091.52)

Movement in Reserves

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Equity Component of Preference Shares		
Balance as at the beginning of the year	11,885.28	11,885.28
Add: Additions during the year	—	—
Balance as at the end of the year	11,885.28	11,885.28
(B) Securities Premium Reserve		
Balance as at the beginning of the year	30,206.57	30,206.57
Add: Additions during the year	—	—
Balance as at the end of the year	30,206.57	30,206.57
(C) Retained Earnings		
Balance as at the beginning of the year	(81,622.97)	(71,891.08)
Add: Profit for the period	(6,826.70)	(9,734.23)
Add: Actuarial gain/(loss) for the year	6.43	2.34
Less: Payment of dividend	—	—
Balance as at the end of the period	(88,443.24)	(81,622.97)
(D) Capital reserve		
Balance as at the beginning of the period	9,439.60	9,439.60
Add: Acquired through Purchase of Network Business of "MLL"	—	—
Balance as at the end of the period	9,439.60	9,439.60

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Note No. 14 - Borrowings

Particulars	₹ in Lakhs			
	As at 31 March 2026	As at 31 March 2025	Non-Current	Non-Current
I Secured Borrowings				
a) Term Loan				
From Banks	—	—	—	13,800.00
b) Current maturities of long-term debt -Secured				
Term Loans from Banks	—	—	200.00	—
Total Secured Borrowings	—	—	200.00	13,800.00
II Unsecured Borrowings				
a) Loan from related party	—	—	—	10,000.00
Total Unsecured Borrowings	—	—	—	10,000.00
Total Borrowings	—	—	200.00	23,800.00

Notes:

- Working capital facilities has been availed at the rate of interest ranging between 8.30% to 9.35%. NIL utilized as on 31 Mar 2026 and 31 Mar 2025.
- The Company had Secured Term Loan which are repayable over a period of maximum eight years from loan taken and upto 30th September 2030. These Loans are secured by hypothecation of tangible, Intangible and current assets of the Company. The rate of interest ranges between 7.50% to 8.25%. All the term Loans outstanding as on 31 Mar 2025 have been fully repaid in Aug-25 along with interest from proceeds of right issue.
- Unsecured borrowing from ultimate holding company was in the nature of inter corporate deposits repayable within a period of two years upto Mar 2027 and carries interest rate of 3 months T Bill + 185 bps (with Semi-Annual interest reset option) @8.30%

The maximum balance outstanding during the year was INR 10,000 Lakhs (Previous year INR 10,000 Lakhs)

This was repaid in Aug-25 along with interest from proceeds of right issue.

Note No. 15 - Other Financial Liabilities

Particulars	₹ in Lakhs			
	As at 31 March, 2026	As at 31 March, 2025	Non-Current	Non-Current
a) Security Deposits	289.62	—	277.76	—
b) Deferred Revenue	304.97	—	143.20	—
c) Interest Accrued but not due	2.23	—	10.44	12.28
d) Salary / wages payables	293.60	—	585.77	—
Total	890.42	—	1,017.17	12.28

Note No. 16 - Provisions

Particulars	₹ in Lakhs			
	As at 31 March, 2026	As at 31 March, 2025	Non-Current	Non-Current
Provision for employee benefits				
Provision for Compensated absences	52.81	91.93	52.48	96.03
Post- Employment Benefit -Gratuity Liability	159.58	336.60	98.69	246.86
Total	212.39	428.53	151.17	342.89

Notes:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 32 - employee benefits.

Note No. 17 - Other Liabilities

Particulars	₹ in Lakhs			
	As at 31 March, 2026	As at 31 March, 2025	Non-Current	Non-Current
Statutory dues (other than income taxes)				
a) Taxes Payable	153.44	—	94.92	—
b) Employee Liabilities	47.10	—	42.90	—
Total	200.54	—	137.82	—

Note No. 18 - Trade Payables

Particulars	₹ in Lakhs	
	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprises and small enterprises	118.99	279.70
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	10,971.46	8,801.11
Total	11,090.45	9,080.81

Trade Payable ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total
(i) MSME	—	117.35	1.64	—	—	118.99
(ii) Others	6,884.91	3,859.70	25.18	67.16	134.51	10,971.46
Total	6,884.91	3,977.05	26.82	67.16	134.51	11,090.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**Trade Payable ageing as at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	–	279.70	–	–	–	279.70
(ii) Others	4,547.69	4,020.38	83.56	138.39	11.09	8,801.11
Total	4,547.69	4,300.08	83.56	138.39	11.09	9,080.81

Notes:

- i) Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- ii) Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
- Principal	118.99	279.70
- Interest on the above	–	–
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
- Principal paid beyond the appointed date	–	–
- Interest paid in terms of section 16 of the Act	–	–
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	–	–
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	–	–
e) Amount of interest accrued and remaining unpaid at the end of accounting year	–	–

Note No. 19 - Revenue from operations

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from rendering of services	45,915.58	36,383.44
Total	45,915.58	36,383.44

A. Continent-wise break up of Revenue**Year ended 31 March 2026**

Country	Revenue from operations		Total Revenue from Operations	Other Income	Total Income
	Revenue from contracts with customers	Revenue from other than customers			
India	45,915.58	–	45,915.58	75.19	45,990.77
Total	45,915.58	–	45,915.58	75.19	45,990.77

Year ended 31 March 2025

Country	Revenue from operations		Total Revenue from Operations	Other Income	Total Income
	Revenue from contracts with customers	Revenue from other than customers			
India	36,383.44	–	36,383.44	154.77	36,538.21
Total	36,383.44	–	36,383.44	154.77	36,538.21

B. Reconciliation of revenue from contract with customer

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	45,915.58	36,423.31
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	–	39.87
Revenue from contract with customer as per the Statement of Profit and Loss	45,915.58	36,383.43

C. Break-up of Provision for Expected Credit Losses recognised in P&L

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables	10.56	237.37

D. Movement of Contract Assets and Contract Liabilities**Movement of Contract Assets**

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	1,680.79	2,368.26
Additions during the year	4,401.54	1,680.79
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(1,680.79)	(2,368.26)
Closing Balance	4,401.54	1,680.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Movement of Contract Liabilities

	Year ended 31 March 2026	₹ in Lakhs Year ended 31 March 2025
Particulars		
Opening Balance	–	39.87
Additions during the year	–	–
Reclassification Adjustments:		
- Reclass of opening balances of contract liabilities to revenue	–	(39.87)
Closing Balance	–	–

Note No. 20 - Other Income

	Year ended 31 March 2026	₹ in Lakhs Year ended 31 March 2025
Particulars		
a) Interest Income		
(i) Financial assets carried at amortised cost	36.05	126.95
(iii) Other Assets	22.44	26.87
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	0.07	0.95
(ii) Other non operating income	16.64	–
Closing Balance	75.19	154.77

Note:

- 1) Other non operating income contains sale of scrap etc

Note No. 21 - Operating Expenses

	Year ended 31 March 2026	₹ in Lakhs Year ended 31 March 2025
Particulars		
Freight and Other Related Expenses	36,054.68	30,012.82
Labour and Other Related Expenses	2,340.06	984.17
Rent	2,309.71	2,208.79
Warehouse and Other Related Expenses	487.40	423.73
Hire and Service Charges	164.27	125.62
Power and Fuel	188.08	199.53
Total	41,544.20	33,954.66

Note No. 22 - Employee Benefits Expense

	Year ended 31 March 2026	₹ in Lakhs Year ended 31 March 2025
Particulars		
a) Salaries and wages, including bonus	5,156.44	5,530.26
b) Contribution to provident and other funds	229.46	230.61
c) Gratuity	94.36	87.19
d) Share based payment expenses (net of recovery)	23.14	22.69
e) Staff welfare expenses	369.56	255.52
Total	5,872.95	6,126.27

Notes:

- i) Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- ii) Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.

Note No. 23 - Finance costs

	Year ended 31 March 2026	₹ in Lakhs Year ended 31 March 2025
Particulars		
a) Interest expense on financial instruments designated at amortised cost	887.42	2,245.12
b) Interest expense on lease liability	347.59	225.09
Total	1,235.01	2,470.21

Note No. 24 - Depreciation and amortisation expense

	Year ended 31 March 2026	₹ in Lakhs Year ended 31 March 2025
Particulars		
a) Depreciation on Property, Plant and Equipment	204.92	100.41
b) Amortisation on Right-of-use asset	1,436.00	1,152.26
c) Amortisation on Intangible Assets	835.58	1,055.00
Total	2,476.50	2,307.67

Note No. 25 - Other expenses

	Year ended 31 March 2026	₹ in Lakhs Year ended 31 March 2025
Particulars		
a) Rent including lease rentals	194.16	163.84
b) Legal and Other professional costs	107.00	117.26
c) IT Expenses	427.50	309.27
d) Hire and service charges	71.72	55.02
e) Travelling and Conveyance expense	219.57	171.66
f) Bad debts	413.54	–
Less: Adjusted against provision for bad and doubtful debts	–	–
g) Impairment loss on Trade receivables	10.56	237.37
h) Insurance	–	114.31
i) Net loss on sale of property, plant and equipments	4.02	4.10
j) Repairs and Maintenance:	21.87	56.37
i) Machinery	21.87	47.38
ii) Others	–	8.99
k) Payment to Statutory auditors	6.89	5.98
i) As Auditors	4.26	5.98
ii) For taxation matters	2.08	–
iii) For Other services	0.50	–
iv) For Reimbursement of expenses	0.05	–
l) Miscellaneous expense	105.83	178.46
Total	1,582.67	1,413.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 26 - Exceptional Items

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the company has estimated the incremental impact on retiral benefits to be ₹ 106.14 lakhs. This has been presented under "Exceptional Items" in the Statement of Profit and Loss.

Note No. 27 - Current and Deferred Tax

(a) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

	₹ in Lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before tax	(6,826.70)	(9,734.23)
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	(1,718.14)	(2,449.91)

Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:

Effect of current year losses for which no deferred tax asset is recognised	1,718.14	2,449.91
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Income tax expense recognised In profit or loss

-	-
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Notes:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(b) Amounts on which deferred tax asset has not been created and related expiry period

	₹ in Lakhs	
Particulars	As at 31 March 2026	
i) Unused tax losses (revenue in nature)		
Expiry period		
Up to Five Years	-	
More than Five Years	24,960.04	
No Expiry Date	3,463.98	
Total	28,424.02	

(c) Deferred Tax not created in the books and Tax note for the disclosure purpose only

	₹ in Lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	(124.19)	(161.21)

	₹ in Lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provisions (Doubtful debts/Impairment/Advances)	218.78	216.12
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	162.92	124.35
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	1,086.60	858.47
Unabsorbed business losses	7,218.31	5,943.92
	8,562.41	6,981.64
Net deferred tax assets/(liabilities)	8,562.41	6,981.64

Net deferred tax assets/(liabilities) recognised	1,114.81	1,114.81
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	Statement of Profit and Loss	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	37.03	21.24
Provisions (Doubtful debts/Impairment/Advances)	2.66	(675.12)
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	38.57	9.89
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	228.13	270.58
Unabsorbed business losses	1,274.39	2,331.36
Provision for contingencies	-	-
Others	-	-
Deferred tax expense/(income)	1,580.77	1,957.95
Deferred tax expense/(income) recognised in profit and loss	-	-

The Company has a net deferred tax assets position as at March 2026, however, in terms of Ind AS 12, the company has not recognised the net deferred tax assets considering there is no reasonable certainty supported by convincing evidence that the company will have adequate taxable profit in the future against which the carried forward tax losses / unabsorbed depreciation may be offset.

Note No. 28 - Earnings per share

	₹ in Lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share)	(1.47)	(4.43)
b) Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share)	(1.47)	(4.43)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes:

i) Basic and Diluted Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) for the period attributable to equity shareholders	(6,826.70)	(9,734.23)
Profit / (loss) for the period used in the calculation of basic earnings per share	(6,826.70)	(9,734.23)
Weighted average number of equity shares outstanding for Basic EPS	46,38,65,689	21,96,82,347
Add: adjustments on account of dilutive potential equity shares	—	—
Weighted average number of equity shares outstanding for diluted EPS	46,38,65,689	21,96,82,347
Earnings per share from continuing operations - Basic (in ₹)	(1.47)	(4.43)
Earnings per share from continuing operations - Diluted (in ₹)	(1.47)	(4.43)

Note 29: Financial instruments

i) Capital Management Policy

a) The Company's capital management objectives are:

- to ensure the company's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

b) For the purpose of company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Capital structure is monitored on the basis of Equity and net debt and maturity profile for debt portfolio of the Company.

c) Net debt and Equity is given in the table below:

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
A. Equity	22,771.22	(1,794.52)
B. Borrowing	—	24,000.00
C. Cash and Cash Equivalents	(274.70)	(286.99)
Total	22,496.52	21,918.50

Notes: The above capital management disclosures are based on the information provided internally to key management personnel.

ii) Categories of financial assets and financial liabilities

Particulars	₹ in Lakhs			
	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Other Financial Assets	435.78	—	—	435.78
Total	435.78	—	—	435.78

₹ in Lakhs

As at 31 March 2026

Particulars	Amortised Costs	As at 31 March 2026		
		FVTPL	FVOCI	Total
B. Current Assets				
a) Trade Receivables	7,952.34	—	—	7,952.34
b) Cash and Bank Balances	277.13	—	—	277.13
c) Other Financial Assets	4,864.84	—	—	4,864.84
Total	13,094.30	—	—	13,094.30
C. Non-current Liabilities				
a) Borrowings	—	—	—	—
b) Lease Liabilities	3,219.64	—	—	3,219.64
Total	3,219.64	—	—	3,219.64
D. Current Liabilities				
a) Borrowings	—	—	—	—
b) Lease Liabilities	1,470.49	—	—	1,470.49
c) Trade Payables	11,090.45	—	—	11,090.45
d) Other Financial Liabilities	890.42	—	—	890.42
Total	13,451.36	—	—	13,451.36

₹ in Lakhs

As at 31 March 2025

Particulars	Amortised Costs	As at 31 March 2025		
		FVTPL	FVOCI	Total
A. Non-current Assets				
a) Other Financial Assets	305.70	—	—	305.70
Total	305.70	—	—	305.70
B. Current Assets				
a) Investments	—	—	—	—
b) Trade Receivables	7,187.79	—	—	7,187.79
c) Cash and Bank Balances	289.26	—	—	289.26
d) Other Financial Assets	2,484.67	—	—	2,484.67
Total	9,961.72	—	—	9,961.72
C. Non-current Liabilities				
a) Borrowings	23,800.00	—	—	23,800.00
b) Lease Liabilities	2,456.17	—	—	2,456.17
Total	26,256.17	—	—	26,256.17
D. Current Liabilities				
a) Borrowings	200.00	—	—	200.00
b) Lease Liabilities	990.38	—	—	990.38
c) Trade Payables	9,080.81	—	—	9,080.81
d) Other Financial Liabilities	1,017.17	—	—	1,017.17
Total	11,288.35	—	—	11,288.35

iii) Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

a) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- (ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- (iii) Apart from one large customer of the company, the company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to a single customer did not exceed 15% of trade receivables at the end of the year.
- (iv) The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.
- (v) There is no change in estimation techniques or significant assumptions during the reporting year.
- (vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

₹ in Lakhs				
Particulars	Not Due	Less than 6 months past due	More than 6 months past due	Total
As at 31 March 2026				
a) Gross carrying amount	3,219.49	2,917.99	2,684.12	8,821.60
b) Loss allowance provision	–	–	–	869.27
As at 31 March 2025				
a) Gross carrying amount	3,378.40	2,581.56	2,086.54	8,046.50
b) Loss allowance provision	–	–	–	858.71

- (vii) Reconciliation of loss allowance provision for Trade Receivables

₹ in Lakhs		
Particulars	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	858.71	3,636.23
b) Impairment losses recognised in the year based on lifetime expected credit losses		
– On receivables originated in the year	424.10	237.37
c) Amount written off during the year	(413.54)	–
d) Netted Off to Debtors	–	(3,014.90)
e) Balance at end of the year	869.27	858.71

- (viii) During the year, the company has written off ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) of trade receivables and ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

Cash and Cash equivalents

As at 31 March 2026, the Company holds cash and cash equivalents of ₹ 274.7 Lakhs (As at 31 March 2025 & ₹ 286.99 Lakhs).

The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- (i) The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	₹ in Lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	11,090.45	–	–	–
b) Borrowings	–	–	–	–
c) Lease Liabilities	1,807.81	2,640.35	960.22	–
d) Security Deposits	289.62	–	–	–
e) Other financial liabilities	304.97	–	–	–
f) Interest Accrued but not due	2.23	–	–	–
g) Salary / wages payable	293.60	–	–	–
Total	13,788.68	2,640.35	960.22	–
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	9,080.81	–	–	–
b) Borrowings	216.50	19,996.52	7,241.34	202.08
c) Lease Liabilities	1,238.83	1,793.17	1,002.27	21.31
d) Security Deposits	277.76	–	–	–
e) Other financial liabilities	143.20	–	–	–
f) Interest Accrued but not due	10.44	12.28	–	–
g) Salary / wages payable	585.77	–	–	–
Total	11,553.30	21,801.98	8,243.60	223.39

The above table details the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.

(iii) Financing arrangements

The company has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025

a) Secured Cash Credit facility

(Includes working capital demand loan, Short term loan and overdraft)

– Expiring within one year	4,456.00	4,465.96
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Note: The quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	₹ in Lakhs 5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	7,952.34	—	—	—
b) Security Deposits	439.09	260.83	291.94	—
c) Others	4,425.75	—	—	—
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	7,187.79	—	—	—
b) Security Deposits	803.88	192.88	100.20	12.62
c) Others	1,680.79	—	—	—

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets

is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company does not undertake any transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations does not arise.

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Particulars	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Fixed Loan amount outstanding	Floating Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2026	Secured Cash Credit Limits from Banks	Floating	8.30%	9.35%	0.00	0.00	1.00%	—	1.00%	—
Year ended 31 March 2025	Secured Long Term Loans from Banks	Floating	7.76%	8.25%	0.00	14000.00	1.00%	(140.00)	1.00%	140.00
Year ended 31 March 2025	Unsecured long term loan from related parties	Floating	8.30%	8.30%	0.00	10000.00	1.00%	(100.00)	1.00%	100.00

Note 30: Fair Value Measurement

a) Fair value of financial assets and financial liabilities that are measured at amortised cost:

₹ in Lakhs

Particulars	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2026					
A) Financial assets					
a) Financial assets carried at Amortised Cost					
i) Trade and other receivables	7,952.34	7,952.34	—	7,952.34	—
ii) Deposits given	874.87	874.87	—	874.87	—
iii) Cash and cash equivalents	274.70	274.70	—	274.70	—
iv) Bank Balances Other than above	2.43	2.43	—	2.43	—
v) Others	4,425.75	4,425.75	—	4,425.75	—
Total	13,530.08	13,530.08	—	13,530.08	—
B) Financial liabilities					
a) Financial liabilities held at Amortised cost					
i) Lease Liabilities	4,690.12	4,690.12	—	4,690.12	—
ii) Security deposits taken	289.62	289.62	—	289.62	—
iii) Trade and other payables	11,090.45	11,090.45	—	11,090.45	—
iv) Other financial liabilities	304.97	304.97	—	304.97	—
v) Interest Accrued	2.23	2.23	—	2.23	—
vi) Borrowings	0.00	0.00	—	0.00	—
vii) Other Financial liabilities	293.60	293.60	—	293.60	—
Total	16,671.00	16,671.00	—	16,671.00	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars			Fair Value			
			Carrying amount	Fair value	Level 1	Level 2
As at 31 March 2025						
A) Financial assets						
a)	Financial assets carried at Amortised Cost					
i)	Trade and other receivables	7,187.79	7,187.79	–	7,187.79	–
ii)	Deposits given	1,109.58	1,109.58	–	1,109.58	–
iii)	Cash and cash equivalents	286.99	286.99	–	286.99	–
iv)	Bank Balances Other than above	2.27	2.27	–	2.27	–
iv)	Others	1,680.79	1,680.79	–	1,680.79	–
Total		10,267.42	10,267.42	–	10,267.42	–
B) Financial liabilities						
a)	Financial liabilities held at Amortised cost					
i)	Lease Liabilities	3,446.55	3,446.55	–	3,446.55	–
ii)	Security deposits taken	277.76	277.76	–	277.76	–
iii)	Trade and other payables	9,080.81	9,080.81	–	9,080.81	–
iv)	Other financial liabilities	143.20	143.20	–	143.20	–
v)	Interest Accrued	22.72	22.72	–	22.72	–
vi)	Borrowings	24,000.00	24,000.00	–	24,000.00	–
vii)	Other financial liabilities	585.77	585.77	–	585.77	–
Total		37,556.80	37,556.80	–	37,556.80	–

Note No. 31 - Leases**Operating Lease**

Following are the changes in the carrying value of right of use assets:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at 1st April	3,337.26	1,709.53
Additions	2,597.19	2,855.62
Disposals	–	(75.63)
Amortisation expense for the year	(1,436.00)	(1,152.26)
Balance as at 31st March	4,498.44	3,337.26

The following is the movement in lease liabilities:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1 April	3,446.55	1,815.08
Additions	2,488.23	2,766.73
Finance cost accrued during the period	347.59	225.09
Deletions	–	(75.06)
Payment of lease liabilities	(1,592.25)	(1,285.30)
Balance as at 31st March	4,690.12	3,446.55

The following is the break-up of current and non-current lease liabilities:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Non-current lease liabilities	3,219.64	2,456.17
Current lease liabilities	1,470.49	990.38
Balance as at 31st March	4,690.12	3,446.55

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	1,807.81	1,238.83
One to Three years	2,640.35	1,793.17
Three to five years	960.22	1,002.27
More than five years	–	21.31
Total undiscounted lease liabilities at Balance sheet date	5,408.38	4,055.58

Rental expense recorded for short-term leases was ₹ 2499.7 Lakhs (Previous Year: ₹ 2372.63 Lakhs) for the year ended Year ended 31 March 2026.

Amounts recognised in Statement of Profit and Loss

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	347.59	225.09
Expense relating to short term leases	2,499.70	2,372.63
Amortisation on right of use asset	1,436.00	1,152.26
Total Expenses	4,283.29	3,749.98

Amounts recognised in Statement of cash flows

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflows for leases	(1,592.25)	(1,285.30)

Note No. 32 - Employee benefits**a) Defined Contribution Plan**

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 229.46 Lakhs (2025: ₹ 230.61 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) Defined Benefit Plans:

Gratuity

- a) The Company operates a gratuity plan (unfunded) covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the Company Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.
- b) Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Discount rate(s)	6.50%	6.65%
b) Expected rate(s) of salary increase	7.00%	7.00%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14
d) Defined benefit plans – as per actuarial valuation		

Particulars	₹ in Lakhs	
	Unfunded Plan - Gratuity Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
a) Current Service Cost	75.42	63.91
b) Past service cost and (gains)/losses from settlements	100.31	–
c) Net interest expense	24.77	23.28

₹ in Lakhs

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Components of defined benefit costs recognised in profit or loss	200.50	87.19
Remeasurement on the net defined benefit liability		
a) Actuarial (gains)/loss arising from changes in financial assumptions	(0.50)	5.12
b) Actuarial (gains)/loss arising from changes in demographic assumptions	–	(2.69)
c) Actuarial (gains)/loss arising from experience adjustments	(5.93)	(4.77)
Components of defined benefit costs recognised in Other Comprehensive Income	(6.43)	(2.34)
Total	194.07	84.85

₹ in Lakhs

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
a) Present value of defined benefit obligation	(502.58)	(345.55)
b) Fair value of plan assets	6.40	–
c) Surplus/(Deficit)	(496.18)	(345.55)
d) Current portion of the above	159.58	98.69
e) Non current portion of the above	336.60	246.86
III. Change in the obligation during the year ended 31st March		
a) Present value of defined benefit obligation at the beginning of the year	345.55	328.12
b) Transfer within company	(3.65)	(24.64)
c) Expenses Recognised in Profit and Loss Account		
— Current Service Cost	75.42	63.91
— Past Service Cost	100.31	–
— Interest Expense (Income)	24.77	23.28
d) Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(0.50)	5.12
ii. Demographic Assumptions	–	(2.69)
iii. Experience Adjustments	(5.93)	(4.77)
e) Benefit payments	(33.39)	(42.77)
f) Present value of defined benefit obligation at the end of the year	502.58	345.55

IV. Change in fair value of assets during the year ended 31st March

i) Contributions by employer (including benefit payments recoverable)	6.40	–
ii) Fair value of plan assets at the end of the year	6.40	–

V. The Major categories of plan assets

– Insurance Funds	6.36	–
– Others	0.04	–

IV. Actuarial assumptions

a) Discount rate	6.50%	6.65%
b) Attrition rate	32.00%	32.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Impact on defined benefit obligation				
	Changes in assumption	Year ended 31 March 2026		Year ended 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(14.86)	15.77	(335.10)	356.65
b) Salary growth rate	1.00%	14.87	(14.76)	356.51	(335.04)
c) Attrition rate	1.00%	(20.39)	30.05	(326.79)	370.48
d) Mortality rate	1.00%	0.05	(0.05)	345.56	(345.54)

Notes:

- i) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- iii) The weighted average duration of the defined benefit obligation as at Year ended 31 March 2026 is 3 years.

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

₹ in Lakhs		
Particulars	2026	2025
Within 1 year	159.58	98.69
1-5 years	332.36	240.80
6-10 years	108.81	77.57
More than 10 years	24.15	17.66

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

₹ in Lakhs		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Asset category:	99.34%	—
Deposits with Insurance companies	0.66%	—
Others	100.00%	—

Note No. 33 - Related party transactions**i) List of Related Parties:**

Ultimate holding company	Mahindra & Mahindra Limited
Holding Company	Mahindra Logistics Limited

Other related parties with whom transactions have taken place during the year:**(i) Fellow Subsidiaries**

1	MLL Mobility Private Limited
2	Zipzap Logistics Private Limited
3	Mahindra and Mahindra Financial Services Limited

(ii) Other Related Parties

a)	Associate of Ultimate Holding Company
1	Tech Mahindra Limited
b)	Joint Venture of Holding Company
1	Seino MLL Logistics Private Limited

(iii) Key Management Personnel (KMP):

Sr. No.	Name of KMP	Designation
1	Ms. Avani Davda	Independent Director
2	Mr. Gangadaran Chellakrishna	Independent Director
3	Mr. Gaurav Rustagi	Chief Financial Officer
4	Mr. Prasanna Pahade	Chief Executive Officer

ii) Details of transactions between the Company and its related parties are disclosed below:

						₹ in Lakhs
	Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
	Nature of transactions with Related Parties					
a)	Purchase of PPE and other assets	31 March 2026	—	—	—	—
		31 March 2025	—	3.57	—	—
b)	Rendering of services	31 March 2026	13,178.87	967.38	—	—
		31 March 2025	8,254.61	501.11	—	—
c)	Availment of services	31 March 2026	1.00	65.67	55.48	253.28
		31 March 2025	1.00	—	17.02	171.20
d)	Reimbursements made to parties	31 March 2026	2.29	1,047.19	—	—
		31 March 2025	0.31	889.93	1.94	—
e)	Reimbursements received from parties	31 March 2026	—	58.48	—	0.75
		31 March 2025	—	58.24	—	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
f) Intercompany Loan Taken/(Repayment)	31 March 2026	—	—	—	—
	31 March 2025	10,000.00	—	—	—
g) Interest expense on loans/deposits taken	31 March 2026	325.18	—	—	—
	31 March 2025	13.64	—	—	—
h) Corporate Guarantee Commission paid	31 March 2026	—	30.71	—	—
	31 March 2025	—	120.40	—	—
i) Issue of Shares	31 March 2026	—	31,386.00	—	—
	31 March 2025	—	8,500.00	—	—

Balances Outstanding with Related Parties

₹ in Lakhs

a) Trade payables	31 March 2026	2.24	981.56	10.51	43.75
	31 March 2025	—	84.12	4.40	17.88
b) Trade receivables	31 March 2026	4,589.04	485.46	—	0.81
	31 March 2025	1,471.72	335.89	—	—
c) Other Payables	31 March 2026	—	—	—	—
	31 March 2025	12.28	—	—	—
d) Inter Corporate Deposits outstanding	31 March 2026	—	—	—	—
	31 March 2025	10,000.00	—	—	—

Notes:

- a) All the outstanding balances, whether receivables or payables are unsecured.
- b) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.
- c) The loans from related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.

iii) Details of transactions between Major parties

₹ in Lakhs

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
Nature of transactions with Related Parties					
a) Purchase of PPE and other assets					
Mahindra Logistics Limited	31 March 2026	—	—	—	—
	31 March 2025	—	3.57	—	—
b) Rendering of services					
Mahindra & Mahindra Limited	31 March 2026	13,178.87	—	—	—
	31 March 2025	8,254.61	—	—	—
Mahindra Logistics Limited	31 March 2026	—	967.38	—	—
	31 March 2025	—	501.11	—	—
c) Availment of services					
Mahindra & Mahindra Limited	31 March 2026	1.00	—	—	—
	31 March 2025	1.00	—	—	—
Tech Mahindra Limited	31 March 2026	—	—	—	253.28
	31 March 2025	—	—	—	171.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

₹ in Lakhs

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
Mahindra Logistics Limited	31 March 2026	—	65.67	—	—
	31 March 2025	—	—	—	—
Mahindra and Mahindra Financial Services Limited	31 March 2026	—	—	9.33	—
	31 March 2025	—	—	—	—
Zipzap Logistics Private Limited	31 March 2026	—	—	0.15	—
	31 March 2025	—	—	3.43	—
MLL Mobility Private Limited	31 March 2026	—	—	46.01	—
	31 March 2025	—	—	13.59	—
d) Reimbursements made to parties					
Mahindra & Mahindra Limited	31 March 2026	2.29	—	—	—
	31 March 2025	0.31	—	—	—
Mahindra Logistics Limited	31 March 2026	—	1,047.19	—	—
	31 March 2025	—	889.93	—	—
MLL Mobility Private Limited	31 March 2026	—	—	—	—
	31 March 2025	—	—	1.94	—
e) Reimbursements received from parties					
Mahindra Logistics Limited	31 March 2026	—	58.48	—	—
	31 March 2025	—	58.24	—	—
Seino MLL Logistics Private Limited	31 March 2026	—	—	—	0.75
	31 March 2025	—	—	—	—
f) Intercompany Loan Taken/(Repayment)					
Mahindra & Mahindra Limited	31 March 2026	—	—	—	—
	31 March 2025	10,000.00	—	—	—
g) Interest expense on loans/deposits taken					
Mahindra & Mahindra Limited	31 March 2026	325.18	—	—	—
	31 March 2025	13.64	—	—	—
h) Corporate Guarantee Commission paid					
Mahindra Logistics Limited	31 March 2026	—	30.71	—	—
	31 March 2025	—	120.40	—	—
i) Issue of Shares					
Mahindra & Mahindra Limited	31 March 2026	—	31,386.00	—	—
	31 March 2025	—	8,500.00	—	—

\$ Major parties denote entities accounting for 10% or more of the aggregate for that category of transaction during respective year.

iv) Compensation of Key Managerial Personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The remuneration key managerial personnel during the year was as follows:

Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission	₹ in Lakhs	
						Reimbursement of Expenses paid	Interest expense on loan/deposits taken
Avani Davda	31 March 2026	—	—	2.80	—	—	—
	31 March 2025	—	—	2.40	—	—	—
Gangadaran C	31 March 2026	—	—	2.80	—	—	—
	31 March 2025	—	—	2.40	—	—	—
Prasanna P	31 March 2026	159.07	—	—	—	—	—
	31 March 2025	129.24	—	—	—	2.50	—
Gaurav Rustagi	31 March 2026	59.48	—	—	—	—	—
	31 March 2025	41.10	—	—	—	—	—

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

Note No. 34- Ratios

S No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% variance
1	Current Ratio	Current Assets	Current Liabilities	0.95	0.88	8.33%
2	Debt-equity Ratio	Borrowings	Total Equity	0.00	(13.37)	100.00%
3	Debt service coverage Ratio	Profit after tax + Depreciation + Interest + Non cash operating expenses + Loss on sale of assets	Interest + outstanding current borrowing and lease liability	(0.99)	(1.29)	22.89%
4	Return on equity	Profit After Tax	—	(65.09%)	(825.94%)	92.12%
5	Inventory Turnover Ratio	Cost of material consumed	Average Inventory	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	4.33	3.92	10.42%
7	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	4.23	3.30	28.33%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	(44.06)	(12.72)	(246.34%)
9	Net profit	Net Profit after tax	Revenue from Operations	(14.87%)	(26.75%)	44.43%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	(25.94%)	(32.68%)	20.63%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25% :

- Debt-equity Ratio : Debt equity ratio is 0 due to NIL borrowings as on 31-03-2026. Term loans and ICD were repaid in Aug-25 from proceeds of right issue and there is NIL CC limits utilized as on last working day of the year.
- Return on Equity Ratio : Return on equity ratio has improved from (825.94%) in previous year to (65.09%) in current year due to infusion of equity capital for repayment of term loans and reduction in losses from last year
- Trade Payable Turnover Ratio : Trade Payable Turnover Ratio has improved from 3.30 times in previous year to 4.23 times in current year indicating that better collections has resulted in better payments to suppliers effectively helping the company in better negotiations with its suppliers

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Net capital turnover ratio (times) : Net capital turnover ratio has changed from (12.72) times in previous year to (44.06) times in current year. Technically this has improved reason being, our average working capital in previous year was (28.60 Cr) and in current year is (10.42).

v) Net Profit ratio : Net profit ratio has improved from (26.75%) in previous year to (14.87%) in current year. This improvement is visible from our PAT loss which is reduced from (97.34 Cr) to (68.26 Cr).

Note No. 35 - Contingent Liabilities and Commitments**Contingent Liabilities**

Company has no contingent liabilities as at 31 March 2026 (31 March 2025: NIL).

Commitments

Company has no Capital commitments as at 31 March 2026 (31 March 2025: NIL).

Note No. 36 - Segment Reporting

The management of the company has chosen to organise the Company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Note No. 37 - Additional Regulatory Information

i) 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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties

(Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The Company has not transacted, during the current year or previous year, with any of the companies which have been struck off.

iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

iv) The company did not have any transaction which had not been recorded in the books of account that had 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).

Note No. 38

"Information with regard to other matters specified in Schedule III to Act, is either NIL or not applicable to the company for the financial year ended March 31, 2026."

Note No. 39

All amounts disclosed in the financial statements and notes has been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note No. 40

The figures for the previous year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures.

In terms of our report attached.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Place : Mumbai

Date : 16 April 2026

Hemant Sikka

Director

DIN: 00922281

Place : Mumbai

Date : 16 April 2026

Gaurav Rustagi

Chief Financial Officer

Place : Mumbai

Date : 16 April 2026

Prasanna Pahade

Chief Executive Officer

Place : Mumbai

Date : 16 April 2026

Sreenivas Pamidimukkala

Director

DIN: 09447924

Place : Mumbai

Date : 16 April 2026

Sheetal Jain

Company Secretary

Membership No: A40730

Place : Mumbai

Date : 16 April 2026

For and on behalf of the Board of Directors
MLL Express Services Private Limited

INDEPENDENT AUDITORS REPORT

To the members of MLL Mobility Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **MLL Mobility 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In 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, as amended ("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, its profit and total comprehensive income, its 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 ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

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 during the course of our audit or otherwise appears to be materially misstated.

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate

the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 controls.

- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 36 to the Financial Statements;
 - (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;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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;
- (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-clauses (a) and (b) above contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used an accounting

software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656JDNXZK6308

Place : Mumbai
Date : April 14, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company physically verified the entire property, plant and equipment in the year 2025-2026 and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2026 to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Employees' State Insurance, Income-tax, Provident Fund, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (in ₹ Lakhs)	Amount of Deposit (in ₹ Lakhs)	Net Amount (in ₹ Lakhs)*
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authorities in the states of Maharashtra, Karnataka, Telangana, Delhi, Tamil Nadu, Andhra Pradesh and West Bengal	2017-18 to 2021-22	944	322	622
Service Tax Act, 1994	Tax, Interest and Penalty	Custom Excise and Service Tax Appellate Tribunal, Maharashtra	2014-15 to 2017-18	2,502.84	93.85	2,408.99

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company does not have any term loans. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT- 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistleblower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us, the Company has not entered into any non- cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656JDNXZK6308

Place : Mumbai
Date : April 14, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **MLL Mobility Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B.K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656JDNXZK6308

Place : Mumbai
Date : April 14, 2026

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Notes	₹ in lakhs	
		As at March 31, 2026	As at March 31, 2025
Assets			
I Non-Current Assets			
(a) Property, Plant and Equipment.....	3	1,392.93	260.75
(b) Right of Use Asset.....	3	12.44	—
(c) Capital Work-in-Progress	4	571.33	—
(d) Other Intangible Assets.....	5	—	0.78
(e) Financial Assets			
(i) Other Financial Assets.....	6	603.90	518.09
(f) Income Tax Assets (Net).....	7	611.56	418.66
(g) Other non-current assets	8	525.80	461.81
Total Non-Current Assets		3,717.96	1,660.09
II Current Assets			
(a) Financial Assets			
(i) Investments.....	9	300.23	1,563.75
(ii) Trade Receivables	10	4,405.83	3,481.14
(iii) Cash and Cash Equivalents	11	1,320.04	627.03
(iv) Other Financial Assets.....	6	4,136.99	2,362.74
(b) Other Current Assets	8	1,208.01	926.41
Total Current Assets		11,371.10	8,961.07
Total Assets		15,089.06	10,621.16
Equity and Liabilities			
Equity			
(a) Equity Share Capital	12	64.04	64.04
(b) Other Equity	13	4,828.99	3,816.70
Total Equity		4,893.03	3,880.74
Liabilities			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	31	9.08	—
(b) Provisions.....	15	534.62	1,564.61
Total Non-Current Liabilities		543.70	1,564.61
II Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	31	3.69	—
(ii) Trade Payables			
(a) Due to Micro and Small Enterprises	16	1,364.54	61.06
(b) Other than Micro and Small Enterprises	16	6,569.88	4,145.81
(ii) Other Financials Liabilities.....	14	368.89	510.12
(b) Provisions.....	15	1,122.54	197.45
(c) Other Current Liabilities	17	222.79	261.37
Total Current Liabilities		9,652.33	5,175.81
Total Equity and Liabilities		15,089.06	10,621.16

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
 Firm Registration No. 105102W

For and on behalf of the Board of Directors
MLL Mobility Private Limited

Vikram Pahlad Kumtakar
Partner
 Membership No: 104656

Isha Dalal
Director
 DIN: 09247780

Sreenivas Pamidimukkala
Director
 DIN: 09447924

Place : Mumbai
 Date : April 14, 2026

Place : Mumbai
 Date : April 14, 2026

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

		₹ in lakhs	
Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations.....	18	40,016.91	32,052.72
II Other income.....	19	388.36	76.17
III Total Income (I+II).....		40,405.27	32,128.89
IV Expenses			
(a) Operating Expenses.....	20	35,795.46	27,787.86
(b) Employee benefits expense.....	21	2,196.70	2,464.89
(c) Finance costs.....	22	7.53	8.24
(d) Depreciation and amortisation expense.....	23	317.17	209.36
(e) Other expenses.....	24	1,032.81	1,116.69
Total Expenses.....		39,349.67	31,587.04
V Profit before exceptional items and tax (III - IV).....		1,055.60	541.85
VI Exceptional items.....	25	(73.60)	—
VII Profit before tax (V + VI).....		982.00	541.85
VIII Tax Expense			
(a) Current tax.....	26	—	—
(b) Deferred tax.....	26	—	—
Total Tax Expense.....		—	—
IX Profit after tax (VII-VIII).....		982.00	541.85
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans - Gain/(Losses).....		30.28	(13.30)
(b) Income tax relating to items that will not be reclassified to profit or loss.....		—	—
Total Other comprehensive income.....		30.28	(13.30)
XI Total comprehensive income for the year (IX + X).....		1,012.28	528.55
XII Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹).....	27	153.35	85.60
(b) Diluted (in ₹).....	27	153.35	85.60

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors
MLL Mobility Private Limited

Vikram Prahlaad Kumtakar
Partner
Membership No: 104656

Isha Dalal
Director
DIN: 09247780

Sreenivas Pamidimukkala
Director
DIN: 09447924

Place : Mumbai
Date : April 14, 2026

Place : Mumbai
Date : April 14, 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	₹ in lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	982.00	541.85
Adjustments for:		
(Profit)/Loss on disposal of property, plant and equipment	(129.65)	3.94
Expected credit loss recognised on trade receivables/advances	161.48	224.33
Provision no longer required written back	(181.32)	(1.05)
Depreciation and amortisation expense	317.17	209.36
Finance Charges	7.53	8.20
Interest income	(4.26)	(3.84)
Exceptional Item (New labour Code)	73.60	—
Profit on sale of mutual funds	(53.26)	(37.17)
	191.29	403.77
Operating profit before working capital changes	1,173.29	945.62
Changes in:		
Trade and other receivables	(3,130.84)	784.64
Trade and other payables and provisions	3,575.01	(261.56)
Cash generated from operations	1,617.46	1,468.70
Income taxes paid (Net)	(192.90)	35.41
Net cash flow generated from operating activities	1,424.56	1,504.11
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(20,044.00)	(7,354.79)
Proceeds from sale of current investments	21,360.78	5,828.22
Bank Deposits Matured/(Placed)	—	(0.46)
Interest income	3.80	3.65
Payment to acquire property, plant and equipment & intangible assets including CWIP	(2,228.82)	(97.67)
Proceeds from disposal of property, plant and equipment	184.42	4.03
Net cash used in investing activities	(723.82)	(1,617.02)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026 (CONTD...)

Particulars	₹ in lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(0.04)	(0.03)
Payment of leases	(7.69)	—
Other Equity	0.00	(0.00)
Net cash used in financing activities	(7.73)	(0.03)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	693.01	(112.94)
Cash and cash equivalents at the beginning of the year	627.03	739.97
Cash and cash equivalents at the end of the year	1,320.04	627.03
Components of cash and cash equivalents		
Cash on hand	0.05	0.80
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand	1,319.99	626.23
	1,320.04	627.03

The accompanying notes are an integral part of the Financial Statements.

Note:

- 1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
 Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
 Membership No: 104656

Place : Mumbai
 Date : April 14, 2026

For and on behalf of the Board of Directors
MLL Mobility Private Limited

Isha Dalal
Director
 DIN: 09247780

Place : Mumbai
 Date : April 14, 2026

Sreenivas Pamidimukkala
Director
 DIN: 09447924

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

₹ in lakhs

(A) Equity Share Capital

Particulars	Number of Shares	Equity share capital
Balance as at 1st April, 2024	460,899	46.09
Restated balance at the beginning of the current reporting period	460,899	46.09
Changes in equity share capital during the year:		
Other decrease in shares	179,470	17.95
Balance as at 31 March, 2025	640,369	64.04
Balance as at 1st April, 2025	640,369	64.04
Restated balance at the beginning of the current reporting period	640,369	64.04
Balance as at 31 March, 2026	640,369	64.04

(B) Other Equity

₹ in lakhs

Particulars	Equity Component of preference shares	Reserves & Surplus					Total Other Equity
		Capital reserve	Securities premium	General reserve	Retained earnings	Total	
Balance as at 1st April, 2024	—	(247.71)	51,717.28	48.44	(48,229.85)	3,288.15	3,288.15
Changes in Equity Share Capital due to prior period errors	—	—	—	—	—	—	—
Restated balance at the beginning of the current reporting period	—	(247.71)	51,717.28	48.44	(48,229.85)	3,288.15	3,288.15
Total Comprehensive income for the year							
– Share based payment to employees	—	—	—	—	—	—	—
– Exercise of Employee stock options	—	—	—	—	—	—	—
– On Business combination	—	—	—	—	—	—	—
– Dividend paid on Equity Shares	—	—	—	—	—	—	—
Total Comprehensive income for the year							
– Profit for the year	—	—	—	—	541.85	541.85	541.85
– Actuarial loss transferred to retained earnings	—	—	—	—	(13.30)	(13.30)	(13.30)
Balance as at 31 March, 2025	—	(247.71)	51,717.28	48.44	(47,701.30)	3,816.70	3,816.70

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Equity Component of preference shares	Reserves & Surplus					Total Other Equity
		Capital reserve	Securities premium	General reserve	Retained earnings	Total	
Balance as at 1st April, 2025	–	(247.71)	51,717.28	48.44	(47,701.30)	3,816.70	3,816.70
Changes in Equity Share Capital due to prior period errors	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting period	–	(247.71)	51,717.28	48.44	(48,229.85)	3,288.15	3,288.15
– Share based payment to employees	–	–	–	–	–	–	–
– Exercise of Employee stock options	–	–	–	–	–	–	–
– On Business combination	–	–	–	–	–	–	–
– Dividend paid on Equity Shares	–	–	–	–	–	–	–
Total Comprehensive income for the year							
– Profit for the year	–	–	–	–	982.00	982.00	982.00
– Actuarial loss transferred to retained earnings	–	–	–	–	30.28	30.28	30.28
Balance as at 31 March, 2026	–	(247.71)	51,717.28	48.44	(46,689.02)	4,828.99	4,828.99

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
 Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
 Membership No: 104656

Place : Mumbai
 Date : April 14, 2026

**For and on behalf of the Board of Directors of
 MLL Mobility Private Limited**

Isha Dalal
Director
 DIN: 09247780

Place : Mumbai
 Date : April 14, 2026

Sreenivas Pamidimukkala
Director
 DIN: 09447924

NOTES ACCOMPANYING FINANCIAL STATEMENTS

1. Corporate information

MLL Mobility Private Limited ('the Company') is registered as a private limited company incorporated on December 4, 2006 under the Companies Act, 1956 and having its registered office at Mahindra Towers, P. K. Kurne Chowk, Worli Mumbai 400018, India and corporate office at Arena Space, 10 & 11 Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari (E), Mumbai - 400060. The Company is a deemed public company as per definition of the Companies Act with effect from December 5, 2019. The Company is mainly engaged in the business of owning, operating and maintaining vehicle fleet for transportation of passengers in form of taxis, providing taxi aggregator services and to acquire and operate similar existing businesses.

These financial statements were authorized for issue in accordance with a Board resolution of April 14, 2026.

2A. Material accounting policies

2A.1 Basis of accounting

The Financial Statements have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act'). The Financial Statements are separate Financial Statements.

2A.2 Basis of preparation and presentation

These financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortized cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in lakhs.

The principal accounting policies are set out below.

2A.3 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be

expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2A.4 Revenue recognition

The Revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time requires judgement.

Revenue includes only the gross inflows of economic benefits. It is measured based on the consideration specified in the contracts with customers. Amounts collected on behalf of third parties such as goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue.

The Company assesses its revenue arrangements to determine if it is acting as principal or agent. The Company has concluded that it is acting as an agent in case of its revenue from taxi aggregator services arrangements.

Incomes is recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The following specific recognition criteria must also be met before revenue is recognized.

Income from services:

i. Revenue from taxi services, convenience fees, airport charges

Revenue from taxi services represents revenue earned from transportation of passengers as part of metered taxi operations. Revenue from taxi services is measured as per the contractual terms and is recognised on completion of each trip. Convenience fees are charged to customer for facilitating booking of taxi services through the Company. Convenience fees are recognised as revenue at completion of trip. Airport charges are recovered from customers towards the airport charges incurred at airports as per the contractual terms. Airport charges are recognised as revenue at completion of trip.

ii. Revenue from taxi aggregator services

Revenue from taxi aggregator services is recognised net of the share of revenue paid to drivers, as and when the services are rendered as per the terms of the contract. Taxi aggregator services involve the Company providing a platform to facilitate booking of taxi services by passengers with third party independent taxi service providers.

iii. Revenue from B2B Customers

Revenue from B2B Customers represents revenue earned from providing taxi services to corporates for their employee transportation. Revenue is measured as per the contractual terms and recognised as and when the service is rendered as per contract terms.

iv. Advertisement revenue

Revenue from advertisement contracts are recognised pro-rata over the period of contract as and when services are rendered. Revenue is measured as per the contractual terms

The Company generally does not offer a credit period in respect of its billing to drivers. In respect of corporate customers, the Company credit period offered generally ranged from 30 days to 90 days.

Dividend:

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is

NOTES ACCOMPANYING FINANCIAL STATEMENTS

probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2A.5 Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after April 01, 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2A.6 Foreign currencies

i. Initial recognition

In preparing the Financial Statements of the company, transactions in currencies other than the entity's functional currency of Indian Rupees (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

- a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.
- b. Non-monetary items, if any are measured in terms of historical cost in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.
- b. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

2A.7 Borrowing costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the revenue in the year of incurrence.

2A.8 Employee benefits

2A.8.1. Retirement benefit costs and termination benefits

i. **Defined Contribution Plan:**

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. **Defined Benefits Plan:**

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial

NOTES ACCOMPANYING FINANCIAL STATEMENTS

valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. Net interest expense or income; and
- c. Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2A.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2A.9 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2A.10 Taxation

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

2A.10.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2A.10.2 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 generally recognised for all taxable temporary differences. Deferred tax assets are generally 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2A.10.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2A.11 Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible asset is charged on a Straight-Line Method (SLM) in accordance with the useful life specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Certain items of Plant & Equipment individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Certain items of Plant & Equipment individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.
- iii. Mobile Phones (included in Office Equipment) in 1 - 2 years.
- iv. Motor Cars (included in Vehicles) in 2 to 5 years as the case may be
- v. Assets capitalised which are attached to the leasehold office premises shall be depreciated upto 75% of its value over the lease period assuming a realisable value of 25% after the end of original lease period.

The estimated useful lives, residual values, and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued

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use of the asset. Any gain and loss arising on disposal or retirement of an item of property, plant and equipment are determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

2A.12 Intangible assets

2A.12.1 Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2A.12.2. Useful lives of intangible assets

Taxi permits (Leased):

Taxi permits are amortised using the straight-line method over a period of 8 years or contractual life whichever is lower.

Software:

ERP software is amortised using the straight-line method over a period of 5 years and other software are amortised using the straight-line method over a period of 3 years or contractual life, whichever is lower.

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2A.13 Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2A.14 Provisions, Contingent liability & Contingent assets

Provision are recognised when the Company has a present obligation (legal or constructive) as a result of 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 obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is 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 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 the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

2A.15 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2A.16 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2A.16.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no

2A.15.4 Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

2A.16.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2A.16.3 Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to

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present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the MOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2A.16.4 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2A.16.5 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a

transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2A.16.6 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

2A.17 Financial liabilities & Equity instruments

2A.17.1 Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2A.17.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2A.17.3 Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or

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another financial asset for a fixed number of the company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2A.17.4 Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2A.18 Segment reporting

The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in financial statements.

- i} The management of the company has chosen to organise the company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the company.
- ii} The Company has only one operating segment i.e. "People transportation".
- iii} The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources ,1nd performance assessment.

2A.19 Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2A.20 Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

2A.21 Business Combination

The company accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including liabilities

and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognized as goodwill.

Before recognizing capital reserve in respect thereof, the company determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional asset or liabilities that are identified in that reassessment. The company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the company recognizes it directly in equity as capital reserve.

Non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to initial acquisition, the carrying amount of noncontrolling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the company in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

When a business combination is achieved in stages, the company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the company reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognized at that date. In consolidated financial statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the company interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company. Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognized as capital reserve on common control business combination.

2B. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2A, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in

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which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Useful lives of intangibles and property, plant and equipment:

As described in note 2A.10 The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each annual reporting period.

ii. Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

iv. Estimated lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

v. Contracts with Driver - Whether the arrangement with drivers contains a lease:

Significant judgement is required to apply lease accounting rules under Appendix C of Ind AS 17 - Determining whether an arrangement contains a lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgement to evaluate the right to use the

underlying assets of the transaction including legally enforceable arrangements and other significant terms and conditions of the arrangements to conclude whether the arrangements meet the criteria under Appendix C.

vi. Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

vii. Trade Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

2C. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 - Property, Plant and Equipment

As at 31 March 2026

Description of Assets	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total	₹ in lakhs ROU Asset (Car Lease)
A. Cost						
Balance as at 1 April 2025	30.24	98.46	5.93	3,485.82	3,620.45	—
a) Additions	—	18.36	—	1,581.04	1,599.40	31.65
b) Addition on business combination	—	—	—	—	—	—
c) Less: Disposals / adjustments	(20.74)	(9.77)	—	(2,353.64)	(2,384.15)	(15.94)
Balance as at 31 March 2026	9.50	107.05	5.93	2,713.22	2,835.70	15.72
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2025	25.82	56.33	5.70	3,271.85	3,359.70	—
a) Depreciation/amortisation expense for the year	1.32	27.51	0.23	280.59	309.65	6.74
b) Add: Addition on business combination	—	—	—	—	—	—
c) Less: Disposals / adjustments	(20.74)	(9.61)	—	(2,196.23)	(2,226.57)	(3.46)
Balance as at 31 March 2026	6.40	74.23	5.93	1,356.21	1,442.77	3.27
C. Net carrying amount as at 31 March 2026 (A-B)	3.10	32.81	0.00	1,357.01	1,392.93	12.44

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As at 31 March 2025

Description of Assets

	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total	Right of Use Assets
A. Cost						
Balance as at 1 April 2024	—	112.74	5.93	3,619.36	3,738.03	—
a) Additions	—	15.96	—	81.71	97.67	—
b) Addition on business combination	—	—	—	—	—	—
c) Less: Disposals / adjustments	30.24	(30.24)	—	(215.25)	(215.25)	—
Balance as at 31 March 2025	30.24	98.46	5.93	3,485.82	3,620.45	—
B. Accumulated depreciation/amortisation						
Balance as at 1 April 2025	—	43.58	3.73	3,329.30	3,376.61	—
a) Depreciation/amortisation expense for the year	12.24	26.32	1.98	149.85	190.38	—
b) Add: Addition on business combination	—	—	—	—	—	—
c) Less: Disposals / adjustments	13.58	(13.58)	—	(207.30)	(207.30)	—
Balance as at 31 March 2025	25.82	56.33	5.70	3,271.85	3,359.70	—
C. Net carrying amount as at 31 March 2025 (A–B)	4.42	42.13	0.23	213.97	260.75	—

Notes:

1)

Particulars

	As at 31 March 2026	As at 31 March 2025
i) The estimated amount of contracts remaining to be executed on capital account and not provided for	58.09	371.80
ii) Carrying amount of assets pledged to secure borrowings (Refer note)		
a) Vehicles	—	—
b) Office Equipment	—	—
c) Furniture and Fixtures	—	—
d) Plant and Equipment	—	—
e) Computer	—	—

2) The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.

Note No. 4 - Capital Work-in-Progress

(i) Capital Work-in-Progress Ageing

As at 31 March 2026

	Amount in Capital Work-in-Progress for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	571.33	—	—	—	571.33

As at 31 March 2025

	Amount in Capital Work-in-Progress for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	—	—	—	—	—

(ii) Projectwise breakup of Capital Work-in-Progress

As at 31 March 2026

	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress					
Enterprise Mobility Services	571.33	—	—	—	571.33
Total	571.33	—	—	—	571.33

As at 31 March 2025

	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress					
Enterprise Mobility Services	—	—	—	—	—
Total	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 5 - Other Intangible Assets

₹ in lakhs

As at 31 March, 2026

Particulars	Computer Software	Total
A. Cost		
a) Balance as at 1 April 2025	609.04	609.04
b) Additions	—	—
c) Less: Disposals / adjustments	—	—
Balance as at 31 March 2026	609.04	609.04
B. Accumulated amortisation		
a) Balance as at 1 April 2025	608.26	608.26
b) Amortisation expense for the year	0.78	0.78
c) Less: Disposals / adjustments	—	—
Balance as at 31 March 2026	609.04	609.04
C. Net carrying amount as at 31 March 2026 (A-B)	—	—

As at 31 March 2025

Particulars	Computer Software	Total
A. Cost		
a) Balance as at 1 April 2024	609.04	609.04
b) Additions	—	—
c) Less: Disposals / adjustments	—	—
Balance as at 31 March, 2025	609.04	609.04
B. Accumulated amortisation		
a) Balance as at 1 April 2024	589.27	589.27
b) Amortisation expense for the year	18.98	18.98
c) Less: Disposals / adjustments	0.01	0.01
Balance as at 31 March 2025	608.26	608.26
C. Net carrying amount as at 31 March 2025 (A-B)	0.78	0.78

Note No. 6 - Other Financial Assets

₹ in lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Secured	—	—	—	—
ii. Unsecured, considered good	96.52	505.19	75.87	504.19
iii. Doubtful	—	—	—	—
iv. Significant Increase in Credit Risk	—	—	—	—
Less: Allowance for Losses	—	—	—	—
Total	96.52	505.19	75.87	504.19
b) Bank Deposit				
Under lien for more than 12 months of original maturity	—	9.02	—	8.56
Total	—	9.02	—	8.56
c) Other items				
i. Interest Accrued	0.70	—	0.70	—
ii. Accrued Sales	3,991.82	—	2,181.82	—
iii. National Saving Certificates *	—	—	—	—
v. Receivables towards assets given on finance lease Refer note no. 31 (II)	44.13	89.69	75.96	5.34
v. Premium receivable on financial guarantee contracts	—	—	—	—
vi. Other Receivables	3.82	—	31.05	—
Less: Allowance for Losses	—	—	(2.66)	—
Total	4,040.47	89.69	2,286.87	5.34
Total (a+b+c)	4,136.99	603.90	2,362.74	518.09

* Includes encumbered securities which is restricted on their use or sale of the securities.

Accrued Sales ageing from transaction date:

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
less than 6 Months	3,988.30	2,181.82
6 Months to 1 year	3.52	—
1 to 2 Year	—	—
2 to 3 Years	—	—
More than 3 Years	—	—
	3,991.82	2,181.82
Less: Allowance for Losses	—	—
Total	3,991.82	2,181.82

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 7 - Income Tax Assets & Liabilities (Net)

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
Non-Current Income Tax Assets (Net)		
Advance Income Tax / TDS Receivable (Net)	611.56	418.66
Total	611.56	418.66

Note No. 8 - Other Assets

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
II Capital advances				
a) Considered Good	—	58.09	—	—
b) Considered Doubtful	—	—	—	—
Less: Allowances for credit losses	—	—	—	—
Total (A)	—	58.09	—	—
II Advances other than capital advances				
a) Advances to suppliers - considered good	525.99	—	375.42	—
b) Advances to suppliers - considered doubtful	—	—	62.18	—
c) Balances with government authorities (other than income taxes)	644.69	467.71	471.46	461.81
d) Prepaid Expenses	14.16	—	69.90	—
e) Advances to employees (refer note below)	23.17	—	9.64	—
Total (B)	1,208.01	467.71	988.60	461.81
Total (A+B)	1,208.01	525.80	988.60	461.81
Less: Allowances for credit losses	—	—	(62.18)	—
Total (C)	—	—	(62.18)	—
Total (A-B+C)	1,208.01	525.80	926.41	461.81

Notes:

Advances given to employees are as per company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

Note No. 9 : Investments

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
I. Cost				
I. Fair value through profit and loss (FVTPL)				
Quoted Investments (fully paid)				
Investments in Mutual Funds	300.23	—	1,563.75	—
Total Quoted Investments	300.23	—	1,563.75	—
Total investments carried at FVTPL	300.23	—	1,563.75	—
Of the above, investments designated at FVTPL	300.23	—	1,563.75	—
Of the above, investments held for trading	300.23	—	1,563.75	—
Total investments carrying value	300.23	—	1,563.75	—
Other disclosures				
Aggregate amount of quoted investments	300.23	—	1,563.75	—
Aggregate amount of Market value of investments	300.23	—	1,563.75	—

Note 10 - Trade Receivables

Particulars	₹ in lakhs	
	As at March 31, 2026 Current	As at March 31, 2025 Current
a) Trade Receivables considered good - Secured	57.09	39.66
b) Trade Receivables considered good - Unsecured	4,348.74	3,441.48
c) Trade Receivable which have significant increase in credit risk	—	—
d) Undisputed Trade Receivable - Credit Impaired	529.49	759.08
e) Disputed Trade Receivable - Credit Impaired	—	—
	4,935.32	4,240.22
Less: Allowance for Credit Losses	(529.49)	(759.08)
Total	4,405.83	3,481.14

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Trade Receivable ageing as at 31 March 2026

₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	3,292.46	1,113.36	0.00	-	-	-	4,405.83
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	41.93	54.14	19.90	210.52	203.00	529.49
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							4,935.32
Less: Allowance for Expected Credit Losses							(529.49)
Total							4,405.83

Trade Receivable ageing as at 31 March 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	2,680.82	612.03	2.17	0.00	84.53	101.59	3,481.14
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	-	-	740.81	-	18.26	759.08
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total Trade Receivables							4,240.22
Less: Allowance for Expected Credit Losses							(759.08)
Total							3,481.14

Notes:

- Refer Note 28 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the company.

Particulars	As at 31 March 2026	As at 31 March 2025
iii) Trade Receivables hypothecated to Banks against working capital facility.	4,405.83	3,481.14

Note No. 11 - Cash and Bank balances

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
a) Balances with banks	643.10	299.81
b) Cash on hand	0.05	0.80
c) Bank deposits with original maturity of less than 3 months at inception	676.89	326.42
Total	1,320.04	627.03

Note:

Cash Credit facilities are repayable on demand and carry interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year ranged between 8.10 % to 8.55% p.a.

Note No. 12 - Equity Share Capital

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of ₹10 each with voting rights	700,000	70.00	700,000	70.00
Total	700,000	70.00	700,000	70.00
II Issued, Subscribed and Fully Paid:				
Equity shares of ₹10 each with voting rights	640,369	64.04	640,369	64.04
Total	640,369	64.04	640,369	64.04

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	640,369	—	—	640,369
Amount (₹ in Lakhs)	64.04	—	—	64.04
Year Ended 31 March 2025				
No. of Shares	460,899	179,470	—	640,369
Amount (₹ in Lakhs)	46.09	17.95	—	64.04

(ii) Rights, preferences and restrictions attached to equity shares

The company has only one class of equity shares having a 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 and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra Logistics Limited	640,369	640,369

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra Logistics Limited	640,369	100.00%	640,369	100.00%

(v) Shareholding of Promoters / Promoter Group:

As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	640,369	100.00%	0.00%
Total	640,369	100.00%	0.00%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	640,369	100.00%	0.00%
Total	640,369	100.00%	0.00%

Note No 13 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve	51,717.28	51,717.28
General Reserve	48.44	48.44
Retained earnings	(46,689.02)	(47,701.31)
Capital reserve	(247.71)	(247.71)
Total	4,828.99	3,816.70

Movement in Reserves

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Securities Premium Reserve		
Balance as at the beginning of the year	51,717.28	51,717.28
Balance as at the end of the year	51,717.28	51,717.28

(B) General reserve

Balance as at the beginning of the period	48.44	48.44
Add: Additions during the period	—	—
Less: Deletion during the period	—	—
Balance as at the end of the period	48.44	48.44

(C) Retained Earnings

Balance as at the beginning of the year	(47,701.30)	(48,229.86)
Add: Profit for the year	982.00	541.85
Add: Actuarial gain/(loss) for the year	30.28	(13.30)
Less: Payment of dividend	—	—
Balance as at the end of the period	(46,689.02)	(47,701.31)

(D) Capital reserve

Balance as at the beginning of the year	(247.71)	(247.71)
Add: Acquired through Purchase of Network Business of "MLL"	—	—
Balance as at the end of the period	(247.71)	(247.71)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium comprise of (1) The amount received in excess of face value of the equity shares is recognised in Securities premium. (2) Securities premium standing in the books of "V-Link Automotive Services Private Limited" (VASPL) (Rs. 16,286 lakhs) and "V-Link Fleet Solutions Private Limited" (VFSPL) (Rs. 411 lakhs) transferred to MLL Mobility Private Limited (MMPL) books on account of merger. The securities premium can be utilized as per the provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings represents the amount of accumulated earnings at each Balance Sheet date of the Company and retained earnings standing in the books of "V-Link Automotive Services Private Limited" (VASPL) (Rs.13,688 lakhs) and "V-Link Fleet Solutions Private Limited" (VFSPL) (Rs. 1,757 lakhs) transferred to MMPL books on account of merger

General reserve:

General reserve is in the nature of a free reserve and can be utilised inter-alia for distribution of dividends subject to compliance of the provisions of the Companies Act, 2013.

Note No. 14 - Other Financial Liabilities

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non - Current	Current	Non - Current
(a) Security Deposits	157.82	—	165.17	—
(b) Deferred Revenue	14.00	—	56.00	—
(d) Salary / wages payables	197.07	—	288.95	—
Total	368.89	—	510.12	—

Note:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Note No 15 - Provisions

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non - Current	Current	Non - Current
Provision for employee benefits				
Provision for Compensated absences	134.91	—	148.06	—
Post- Employment Benefit -Gratuity Liability	45.59	68.98	49.39	16.08
Provision for contingencies	942.04	465.64	—	1,548.53
Total	1,122.54	534.62	197.45	1,564.61

Notes:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer Note no. 32 - Employee Benefits.

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	1,548.53	1,488.53
Arising during the year	—	60.00
Reversed during the year	(140.85)	—
At the end of the year	1,407.68	1,548.53

Note No. 16 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	1,364.54	61.06
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	6,569.88	4,145.81
Total	7,934.42	4,206.87

Trade Payable ageing as at 31 March 2026

₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	1,364.54	—	—	—	—	1,364.54
(ii) Others	6,134.26	405.68	16.07	2.48	11.40	6,569.88
(iii) Disputed Dues - MSME	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	—	—	—	—	—
Total	7,498.80	405.68	16.07	2.48	11.40	7,934.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Trade Payable ageing as at 31 March 2025

₹ in lakhs

Particulars	Outstanding for following period from due date of payment					Total
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	
(i) MSME	11.82	49.25	—	—	—	61.06
(ii) Others	244.86	3,871.23	9.08	20.63	—	4,145.81
(iii) Disputed Dues - MSME	—	—	—	—	—	—
(iv) Disputed Dues - Others	—	—	—	—	—	—
Total	256.68	3,920.48	9.08	20.63	—	4,206.87

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
- Principal	1,364.54	61.06
- Interest on the above	—	—
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
- Principal paid beyond the appointed date	—	—
- Interest paid in terms of section 16 of the Act	—	—
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	1.74	4.08
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	—	—
e) Amount of interest accrued and remaining unpaid at the end of accounting year	7.05	5.31

Note No. 17 - Other Liabilities

₹ in lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non - Current	Current	Non - Current
Advances received from customers	146.84	—	163.04	—
Statutory dues (other than income taxes)				
a) Taxes Payable	62.44	—	84.58	—
b) Employee Liabilities	13.51	—	13.75	—
Total	222.79	—	261.37	—

Note No .18 - Revenue from operations

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from rendering of services	40,016.91	32,052.72
Total	40,016.91	32,052.72

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

A. Continent-wise break up of Revenue

Year ended 31 March 2026

₹ in lakhs

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	40,016.91	–	40,016.91	388.36	40,405.27
Total	40,016.91	–	40,016.91	388.36	40,405.27

Year ended 31 March 2025

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	32,052.72	–	32,052.72	76.18	32,128.90
Total	32,052.72	–	32,052.72	76.18	32,128.90

B. Reconciliation of revenue from contract with customer

Movement of Contract Liabilities

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	40,000.70	32,052.72
Adjustments made to contract price on account of :-		
a) Recognition of revenue from contract liability out of opening balance	16.21	–
Revenue from contract with customer as per the Statement of Profit and Loss	40,016.91	32,052.72

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	163.04	152.71
Net Additions during the year	(16.20)	10.33
Closing Balance	146.84	163.04

Note No. 19 - Other Income

₹ in Lakhs

C. Break-up of Provision for Expected Credit Losses recognised in P&L

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables & Contract Assets	(229.59)	(75.63)

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	2,181.82	–
Net Additions during the year	1,810.00	2,181.82
Reclassification Adjustments:		
Closing Balance	3,991.82	2,181.82

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	4.26	3.84
(ii) Finance Income on Net investment in Lease	18.47	9.99
(iii) Other Assets	–	23.40
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	53.26	37.17
(ii) Profit on disposal of property, plant and equipment	129.65	–
(iii) Provision no longer required written back	181.32	1.05
(iv) Gain on exchange fluctuation	–	–
(v) Other non-operating income	1.40	0.72
Total	388.36	76.17

Notes:

- 1) Other non operating income mainly includes sale of scrap, etc.
- 2) The Company has not traded or invested in crypto currency during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 20 - Operating Expenses

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight and Other Related Expenses	29,107.22	22,282.27
Labour and Other Related Expenses	1,174.38	462.38
Rent	1,715.30	1,902.13
Hire and Service Charges	3,714.79	3,051.96
Repairs Machinery	83.77	89.12
Total	35,795.46	27,787.86

Note No. 21 - Employee Benefits Expense

Particulars	₹ in Lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	2,031.89	2,324.13
b) Contribution to provident and other funds	50.11	47.67
c) Gratuity	34.61	25.74
d) Share based payment expenses (net of recovery)	14.64	2.76
e) Staff welfare expenses	65.45	64.59
Total	2,196.70	2,464.89

Notes:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.
- Share based payment
 Pursuant to Employee Stock Option Scheme established by the holding company (i.e Mahindra Logistics Limited), Stock option was granted to the employee of the company. Total cost incurred by the holding company, in respect of the same is Rs. 153.78 Lakhs (31st March 2025; Rs. 12.05 Lakhs). The same is being recovered from the company over the period of vesting by the holding company. Accordingly, cost of Rs. 17.38 Lakhs (31st March 2025; Rs.2.67 Lakhs) has been recovered by the holding company up to current year, Out of which Rs. 14.64 Lakhs (31st March 2025; Rs.2.76 Lakhs) was recovered during the year.

Note No. 22 - Finance costs

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	0.04	0.03
b) Interest expense on lease liability	1.70	—
c) Interest on delayed payment of statutory dues	4.05	4.09
d) Interest to MSME Vendors	1.74	4.08
e) Finance and Other Interest costs	—	0.04
Total	7.53	8.24

Note No. 23 - Depreciation and amortisation expense

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	309.65	190.38
b) Amortisation on Right-of-use asset	6.74	—
c) Amortisation on Intangible Assets	0.78	18.98
Total	317.17	209.36

Note No. 24 - Other expenses

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Rent including lease rentals	237.78	210.22
b) Legal and Other professional costs	42.27	100.86
c) IT Expenses	293.84	141.41
d) Hire and service charges	99.96	152.23
e) Travelling and Conveyance expense	97.78	98.13
f) Bad debts	391.07	299.95
Less: Adjusted against provision for bad and doubtful debts	(65.12)	(203.28)
g) Impairment loss on Trade receivables	(164.46)	127.65
h) Advances written off	62.18	—
Less: Adjusted against provision for bad and doubtful advances	(62.18)	—
i) Insurance	2.88	2.39
j) Power and Fuel	7.19	9.62
k) Contributions towards Corporate Social Responsibility (CSR) (refer note below)	—	0.95
l) Advertisement	0.39	2.72
m) Net loss on sale of property, plant and equipments	—	3.94
n) Repairs and Maintenance:	11.09	6.80
i) Buildings	—	—
ii) Machinery	0.79	0.30
iii) Others	10.31	6.50
o) Payment to Statutory auditors	6.37	7.30
i) As Auditors	6.37	5.64
ii) For Other services	—	1.66
p) Miscellaneous expense	71.77	155.80
Total	1,032.81	1,116.69

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 25 - Exceptional Items

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Other exceptional item	73.60	—
Total	73.60	—

Note: On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the company has currently estimated the incremental impact on retiral benefits to be Rs 73.60 Lakhs. This has been presented under "Exceptional Items" in the Profit & Loss Account.

Note No. 26 - Current and Deferred Tax

(a) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before tax	982.02	541.86
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	247.15	136.37
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions	—	—
Effect of income chargeable at specified tax rates	—	—
Effect of expenses/provisions not deductible in determining taxable profit	—	—
Reversal of deferred tax asset/liabilities on impairment of investment	—	—
Effect of net additional / (reversal) of provision in respect of prior years	—	—
Effect of current year losses for which no deferred tax asset is recognised	(247.15)	(136.37)
Income tax expense recognised in profit and loss	—	—

Note:

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(b) Deferred Tax Asset / Liability not created in the books; Disclosure Provided Solely for Reporting Purposes

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	—	—
Other Temporary Differences (please specify)	—	—
	—	—
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	100.27	320.50
Provisions (Doubtful debts/ Impairment/Advances)	137.67	197.36
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	64.86	55.52
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	6,074.05	6,012.22
Unabsorbed business losses	395.22	469.02
Provision for contingencies	402.62	402.62
Others	—	—
Net deferred tax assets/(liabilities) (A-B)	7,174.69	7,457.24
Net deferred tax assets/(liabilities) recognised	—	—

₹ in lakhs

Statement of Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	—	—
Other Temporary Differences (please specify)	—	—
	—	—
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	(220.23)	48.01
Provisions (Doubtful debts/ Impairment/Advances)	(59.69)	(50.92)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Statement of Profit and Loss	
	Year ended 31 March 2026	Year ended 31 March 2025
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	9.35	(2.08)
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	61.83	(586.36)
Unabsorbed business losses	(73.80)	(29.27)
Provision for contingencies	—	15.60
Others	—	—
Deferred tax expense/(income)	(282.55)	(605.01)
Deferred tax expense/(income) recognised in profit and loss		

The Company has following tax losses/unabsorbed depreciation which arose in India that are available for offsetting against future taxable profits.

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Losses that expire - Carry forward business losses as at March 31, 2018 expired in FY 2018-19		
Losses that expire - Carry forward business losses	1,520.07	1,803.92
Losses that never expire - Unabsorbed depreciation	23,361.72	23,123.92

The Company has a net deferred tax position as at March 2026, however, in terms of Ind AS 12, the company has not recognised the net deferred tax assets considering there is no reasonable certainty supported by convincing evidence that the company will have adequate taxable profit in the future against which the carried forward tax losses / unabsorbed depreciation may be offset.

Note No. 27 - Earnings per share

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share)	153.35	85.60
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share)	153.35	85.60

Note:

i) Basic Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) for the period attributable to owners of the company (₹ in lakhs)	982.00	541.85
Profit / (loss) for the period used in the calculation of basic earnings per share (₹ in lakhs)	982.02	541.85
Weighted average number of equity shares outstanding for Basic EPS	640,369	632,994
Weighted average number of equity shares outstanding for diluted EPS	640,369	632,994
Earnings per share from continuing operations - Basic (in ₹)	153.35	85.60
Earnings per share from continuing operations - Diluted (in ₹)	153.35	85.60

Note No. 28 - Financial Instruments**i) Capital Management Policy**

- a) The Company's capital management objectives are:
- to ensure the company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Capital structure is monitored on the basis of net debt to equity and maturity profile for debt portfolio of the company.

- c) Net debt and Equity is given in the table below:

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
A. Equity	4,893.02	3,880.74
B. Borrowing	—	—
C. Current Investments	(300.23)	(1,563.75)
D. Cash and Cash Equivalents	(1,320.04)	(627.03)
Total	3,272.75	1,689.97

Note: The above capital management disclosures are based on the information provided internally to key management personnel.

ii) Categories of financial assets and financial liabilities

Particulars	₹ in lakhs			
	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Other Financial Assets	603.90	—	—	603.90
Total	603.90	—	—	603.90
B. Current Assets				
a) Investments	—	300.23	—	300.23
b) Trade Receivables	4,405.83	—	—	4,405.83
c) Cash and Bank Balances	1,320.04	—	—	1,320.04
d) Other Financial Assets	4,136.99	—	—	4,136.99
Total	9,862.86	300.23	—	10,163.09
C. Non-current Liabilities				
a) Lease Liabilities	9.08	—	—	9.08
Total	9.08	—	—	9.08
D. Current Liabilities				
a) Lease Liabilities	3.69	—	—	3.69
b) Trade Payables	7,934.42	—	—	7,934.42
c) Other Financial Liabilities	368.89	—	—	368.89
Total	8,307.00	—	—	8,307.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in lakhs

Particulars	As at 31 March 2025			Total
	Amortised Costs	FVTPL	FVOCI	
A. Non-current Assets				
a) Other Financial Assets	518.09	–	–	518.09
Total	<u>518.09</u>	<u>–</u>	<u>–</u>	<u>518.09</u>
B. Current Assets				
a) Investments	–	1,563.75	–	1,563.75
a) Trade Receivables	3,481.14	–	–	3,481.14
b) Cash and Bank Balances	627.03	–	–	627.03
c) Other Financial Assets	2,362.74	–	–	2,362.74
Total	<u>6,470.90</u>	<u>1,563.75</u>	<u>–</u>	<u>8,034.65</u>
C. Non- Current Liabilities				
a) Lease Liabilities	–	–	–	–
Total	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
C. Current Liabilities				
a) Trade Payables	4,206.87	–	–	4,206.87
b) Other Financial Liabilities	510.12	–	–	510.12
Total	<u>4,716.99</u>	<u>–</u>	<u>–</u>	<u>4,716.99</u>

iii) Financial Risk Management Framework

The company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- (ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- (iii) Apart from one large customer of the Company, the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to unrelated customers did not exceed 15% of trade receivables at the end of the year.
- (iv) The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.

(v) There is no change in estimation techniques or significant assumptions during the reporting year.

(vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

₹ in lakhs

Particulars	Not due	Less than 6 months past due	More than 6 months past due	Total
As at 31 March 2026				
a) Gross carrying amount	3,292.46	1,155.30	487.56	4,935.32
b) Loss allowance provision	–	–	–	529.49
As at 31 March 2025				
a) Gross carrying amount	2,680.82	612.03	947.36	4,240.21
b) Loss allowance provision	–	–	–	759.08

(vii) Reconciliation of loss allowance provision for Trade Receivables

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	759.08	834.70
b) Impairment losses recognised in the year based on lifetime expected credit losses		
– On receivables originated in the year	162.30	127.65
c) Amount written off during the year	(391.88)	(203.28)
d) Balance at end of the year	529.49	759.08

(viii) During the year, the Company has written off ₹ 391.07 Lakhs (Previous year ₹ 299.95 Lakhs) of trade receivables and ₹ 62.18 Lakhs (Previous year ₹ 0 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

Investment in Mutual Funds

The Company has ₹ 300.23 Lakhs investments as at 31 March 2026 (₹ 1563.75 Lakhs as at 31 March 2025) in growth oriented mutual funds which have not been impaired till date

Cash and Cash equivalents

As at 31 March 2026, the company holds cash and cash equivalents of ₹ 1320.04 Lakhs (As at 31 March 2025: Rs. ₹ 627.03 Lakhs).

The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- (i) The Companies treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Companies net liquidity position through rolling forecasts on the basis of expected cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	₹ in lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	7,934.42	—	—	—
b) Lease Liabilities	3.69	9.08	—	—
c) Security Deposits	157.82	—	—	—
d) Deferred Revenue	14.00	—	—	—
e) Salary / wages payable	197.07	—	—	—
Total	8,307.00	9.08	—	—

As at 31 March 2025

Non-derivative financial liabilities				
a) Trade Payables	4,206.87	—	—	—
b) Security Deposits	165.17	—	—	—
c) Deferred Revenue	56.00	—	—	—
d) Salary / wages payable	288.95	—	—	—
Total	4,717.00	—	—	—

The above table details the Companies remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.

(iii) Financing arrangements

The company has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Secured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft)		
– Expiring within one year	2,562.50	2,562.50
b) Unsecured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft, bank guarantee)		
– Expiring within one year	484.00	484.00
– Expiring beyond one year	—	—

*This limit is sub-limit of cash credit facility.

Note: The quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	₹ in lakhs			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	4,405.83	—	—	—
b) Security Deposits	96.52	505.19	—	—
c) FD > 12 months under lien	—	9.02	—	—
d) Others	4,040.47	89.69	—	—

As at 31 March 2025

A. Non-derivative financial assets				
a) Trade Receivables	3,481.14	—	—	—
b) Security Deposits	75.87	504.19	—	—
c) FD > 12 months under lien	—	8.56	—	—
d) Others	2,286.87	5.34	—	—

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Note No. 29 - Fair Value Measurement

a) Fair Valuation Techniques and Inputs used - recurring items

Financial assets/ financial liabilities measured at Fair value	Fair value			Relationship of unobservable inputs to fair value and sensitivity	
	As at 31 March 2026	As at 31 March 2025	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
Financial assets					
Investments					
Mutual fund investments	300.23	1,563.75	Level 1	Quoted Market Prices	—

As at the reporting date, the Company does not have any financial liability measured at fair values.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

₹ in lakhs					
Particulars	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2026					
A) Financial assets					
a) Financial assets carried at Amortized Cost					
i) Non current investment	-	-	-	-	-
ii) Loans to related parties	-	-	-	-	-
iii) Trade and other receivables	4,405.83	4,405.83	-	4,405.83	-
iv) Deposits given	601.72	601.72	-	601.72	-
v) Fixed Deposits	9.02	9.02	-	9.02	-
vi) Cash and cash equivalents	1,320.04	1,320.04	-	1,320.04	-
vii) Bank Balances Other than above	-	-	-	-	-
viii) Receivables towards assets given on finance lease	133.82	133.82	-	133.82	-
ix) Others	3,996.34	3,996.34	-	3,996.34	-
Total	10,466.76	10,466.76	-	10,466.76	-
B) Financial liabilities					
b) Financial liabilities held at Amortized cost					
i) Lease Liabilities	12.77	12.77	-	12.77	-
ii) Security deposits taken	157.82	157.82	-	157.82	-
iii) Trade and other payables	7,934.42	7,934.42	-	7,934.42	-
iv) Creditors for capital supplies	-	-	-	-	-
v) Deferred Revenue	14.00	14.00	-	14.00	-
vi) Interest Accrued	-	-	-	-	-
vii) Unclaimed Dividend	-	-	-	-	-
viii) Borrowings	-	-	-	-	-
ix) Other Financial liabilities	197.07	197.07	-	197.07	-
Total	8,316.07	8,316.07	-	8,316.07	-

₹ in lakhs					
Particulars	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2025					
A) Financial assets					
a) Financial assets carried at Amortized Cost					
i) Trade and other receivables	3,481.14	3,481.14	—	3,481.14	—
ii) Deposits given	580.06	580.06	—	580.06	—
iii) Fixed Deposits	8.56	8.56	—	8.56	—
iv) Cash and cash equivalents	627.03	627.03	—	627.03	—
v) Receivables towards assets given on finance lease	81.30	81.30	—	81.30	—
vi) Others	2,210.91	2,210.91	—	2,210.91	—
Total	6,989.00	6,989.00	—	6,989.00	—
B) Financial liabilities					
b) Financial liabilities held at Amortized cost					
i) Security deposits taken	165.17	165.17	—	165.17	—
ii) Trade and other payables	4,206.87	4,206.87	—	4,206.87	—
iii) Interest Accrued	56.00	56.00	—	56.00	—
iv) Other financial Liabilities	288.95	288.95	—	288.95	—
Total	4,717.00	4,717.00	—	4,717.00	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 30 Segment

- i) The management of the company has chosen to organise the company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the company.
- ii) The company has only one operating segment i.e. "People Transportation".
- iii) The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment.

Note No. 31 - Leases

Operating Lease

Following are the changes in the carrying value of right of use assets:

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at 1st April	—	—
Additions	31.65	—
Disposals	(12.47)	—
Amortisation expense for the year	(6.74)	—
Balance as at 31st March	12.44	—

The following is the movement in lease liabilities:

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1 April	—	—
Additions	31.65	—
Finance cost accrued during the period	1.70	—
Deletions	(12.89)	—
Payment of lease liabilities	(7.69)	—
Balance as at 31st March	12.77	—

The following is the break-up of current and non-current lease liabilities:

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Non-current lease liabilities	9.08	—
Current lease liabilities	3.69	—
Total	12.77	—

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	3.69	—
One to Three years	9.08	—
Three to five years	—	—
More than five years	—	—
Total undiscounted lease liabilities at Balance sheet date	12.77	—

₹ in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	1.70	—
Variable lease payments not included in measurement of lease liabilities	—	—
Expense on sub-leasing right of use asset	(18.47)	(9.99)
Expense relating to short term leases	—	—
Expense relating to low value leases	—	—
Amortisation on right of use asset	6.74	—
Total Expenses	(10.03)	(9.99)

Amounts recognised in Statement of cash flows

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflows for leases	(7.69)	—

ii) Finance lease - where the company is lessor

The Company has taken taxi permits on finance lease by paying the consideration upfront as a onetime payment.

The Company has leased out 12 vehicles (March 31, 2025 : 10) on finance lease. The lease term is for four years and is non-renewable, after which the legal title is passed to the lessee. There is no escalation clause in the lease agreement.

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross investments		
Within one year	58.61	35.09
After one year but not more than five years	99.90	58.48
More than five years	—	—
	158.52	93.57
Less: Unearned finance income	(24.71)	(12.27)
Present value of minimum lease payments	133.80	81.30

Present value of future rentals

Within one year	44.13	75.96
After one year but not more than five years	89.69	5.34
More than five years	—	—
Present value of minimum lease payments	133.82	81.30

Movement for the receivables towards assets given on finance lease

Opening balance	81.30	106.40
Add: Additions made during the year	103.61	—
Less: Adjustment on account of lease term modification	—	—
Less: Deletion made during the year	—	—
Less: amount recovered during the year	(51.10)	(25.10)
Closing balance	133.82	81.30

Amounts recognised in Statement of Profit and Loss

Interest Income on asset given on finance lease	18.47	9.99
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 32 - Employee benefits

a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 50.11 Lakhs (2025: ₹ 47.67 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

a) The company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The company makes annual contribution to the Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

b) Through its defined benefit plans the company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Funded Plan - Gratuity	
	As at 31 March 2026	As at 31 March 2025
a) Discount rate(s)	6.85%	6.50%
b) Expected rate(s) of salary increase	7%	7%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14

d) Defined benefit plans – as per actuarial valuation

Particulars	Funded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
a) Current Service Cost	27.45	20.60
b) Past service cost and (gains)/losses from settlements	75.31	–
c) Net interest expense	5.45	5.14
Components of defined benefit costs recognised in profit or loss	108.20	25.74

₹ in lakhs

Particulars	Funded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Remeasurement on the net defined benefit liability		
a) Actuarial (gains)/loss arising from changes in financial assumptions	(4.81)	4.91
b) Actuarial (gains)/loss arising from changes in demographic assumptions	–	–
c) Actuarial (gains)/loss arising from experience adjustments	(25.48)	11.76
Components of defined benefit costs recognised in Other Comprehensive Income	(30.28)	16.66
Total	77.92	42.40

Particulars	Funded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
a) Present value of defined benefit obligation	(239.63)	(183.02)
b) Fair value of plan assets	125.06	117.55
c) Surplus/(Deficit)	(114.57)	(65.47)
d) Current portion of the above	(45.59)	(49.39)
e) Non-current portion of the above	(68.98)	(16.08)
III. Change in the obligation during the year ended 31st March		
a) Present value of defined benefit obligation at the beginning of the year	183.02	178.50
b) Add/(Less) on account of Scheme of Arrangement/Business	–	–
c) Transfer within group	2.44	1.20
d) Expenses Recognised in Profit and Loss Account		
- Current Service Cost	27.45	20.60
- Past Service Cost	75.31	–
- Interest Expense (Income)	12.96	12.75
e) Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(4.81)	4.91
ii. Demographic Assumptions	–	–
iii. Experience Adjustments	(25.48)	11.76
f) Benefit payments	(31.26)	(46.69)
g) Present value of defined benefit obligation at the end of the year	239.63	183.02
IV. Change in fair value of assets during the year ended 31st March		
i) Fair value of plan assets at the beginning of the year	117.55	106.57
ii) Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	7.51	7.61
iii) Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	–	3.36
- Adjustment to recognise the effect of the asset ceiling	–	–
iv) Contributions by employer (including benefit payments recoverable)	31.26	46.69
v) Benefit payments	(31.26)	(46.69)
vi) Transfer within group	–	–
vii) Fair value of plan assets at the end of the year	125.06	117.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Funded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Actual return on Planned Assets	-	-
V. The Major categories of plan assets		
- Insurance Funds	125.06	117.55
VI. Actuarial assumptions		
a) Discount rate	6.85%	6.50%
b) Expected rate of return on plan assets	-	-
c) Attrition rate	20%	20%
e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		

₹ in lakhs					
Impact on defined benefit obligation					
Principal assumption	Changes in assumption	Year ended 31 March 2026		Year ended 31 March 2025	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(229.31)	250.82	(175.59)	191.09
b) Salary growth rate	1.00%	248.96	(229.86)	190.55	(175.85)
c) Attrition rate	1.00%	(233.95)	246.04	(179.02)	188.34
d) Mortality rate	1.00%	239.68	239.58	183.02	(183.02)

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
 - The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
 - The weighted average duration of the defined benefit obligation as at is 6 years.
- f) Maturity profile of defined benefit obligation:**
The tables include both discounted value as well as unwinding of interest.

Particulars	₹ in lakhs	
	2026	2025
Within 1 year	45.59	49.39
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	151.18	97.24
6-10 years	91.45	66.52
More than 10 years	52.54	36.83
Particulars	2026	2025
Within 1 year	45.59	49.39
1-5 years	151.18	97.24
6-10 years	91.45	66.52
More than 10 years	52.54	36.83

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Asset category:	125.06	117.55
Deposits with Insurance companies	100%	100%

h) Experience Adjustments:

Particulars	₹ in lakhs				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Gratuity					
1. Defined Benefit Obligation	(239.63)	(183.02)	(23.11)	(20.37)	(16.51)
2. Fair value of plan assets	125.06	117.55	18.02	16.41	13.00
3. Surplus/(Deficit)	(114.57)	(65.47)	(5.09)	(3.96)	(3.51)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(25.48)	11.76	1.69	0.77	(0.02)
5. Experience adjustment on plan assets [Gain/(Loss)]	-	3.36	(0.01)	0.16	0.05

- The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

Note 33 - Related party transactions

- List of Related Parties:

Ultimate Holding Company Mahindra & Mahindra Limited

Holding Company Mahindra Logistics Limited

Related Parties with whom transactions have taken place during the year:

(a) Fellow Subsidiaries

MLL Express Services Private Limited
Lords Freight (India) Private Limited
NBS International Limited
Mahindra Integrated Business Solutions Private Limited
Mahindra & Mahindra Financial Services Limited.

(b) Other parties with whom transactions have taken place during the year:

Seino MLL Logistics Private Limited
Tech Mahindra Limited
Mahindra World City (Jaipur) Limited
Mahindra World City Developers Limited

(c) Key Management Personnel (KMP):

Hemat Sikka (w.e.f. 15 May 2025) Director of the company
Gurjot Bhalla COO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

ii) Details of transactions between the Company and its related parties are disclosed below:

₹ in lakhs

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venture	Associate	Other related parties
<u>Nature of transactions with Related Parties</u>							
a) Purchase of PPE and other assets	31 March 2026	642.86	—	745.48	—	—	—
	31 March 2025	—	—	—	—	—	—
b) Rendering of services	31 March 2026	9,233.51	1,330.69	58.90	—	—	1,890.11
	31 March 2025	1,473.34	461.91	36.99	—	—	1,586.63
c) Availment of services	31 March 2026	3.35	—	10.06	—	—	—
	31 March 2025	—	—	15.10	—	—	—
d) Reimbursements made to parties	31 March 2026	138.48	302.66	—	—	—	—
	31 March 2025	61.08	187.39	—	—	—	—
e) Reimbursements received from parties	31 March 2026	0.39	3.28	—	—	—	—
	31 March 2025	—	—	1.94	—	—	—
f) Sale of property and other assets	31 March 2026	—	—	—	—	—	—
	31 March 2025	—	2.91	—	—	—	—
<u>Balances Outstanding with Related Parties</u>							
a) Trade payables	31 March 2026	33.30	27.99	0.85	—	—	—
	31 March 2025	3.14	11.67	0.60	—	—	—
b) Trade receivables	31 March 2026	2,585.38	221.72	11.99	—	—	337.99
	31 March 2025	207.24	33.00	—	—	—	210.18
<u>a) Purchase of PPE and other assets</u>							
Mahindra & Mahindra Limited	31 March 2026	642.86	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—
Mahindra & Mahindra Financial Services Limited.	31 March 2026	—	—	745.48	—	—	—
	31 March 2025	—	—	—	—	—	—
<u>b) Rendering of services</u>							
Mahindra & Mahindra Limited	31 March 2026	9,233.51	—	—	—	—	—
	31 March 2025	1,473.34	—	—	—	—	—
Mahindra Logistics Limited	31 March 2026	—	1,330.69	—	—	—	—
	31 March 2025	—	461.91	—	—	—	—
Classic Legends Private Limited	31 March 2026	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—
Lords Freight (India) Private Limited	31 March 2026	—	—	12.89	—	—	—
	31 March 2025	—	—	21.45	—	—	—
Tech Mahindra Limited	31 March 2026	—	—	—	—	—	1,868.09
	31 March 2025	—	—	—	—	—	1,586.63
Seino MLL Logistics Private Limited	31 March 2026	—	—	—	—	—	9.11
	31 March 2025	—	—	—	—	—	—
Mahindra World City Developers Limited	31 March 2026	—	—	—	—	—	11.89
	31 March 2025	—	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venture	Associate	Other related parties
MLL Express Services Private Limited	31 March 2026	—	—	46.01	—	—	—
	31 March 2025	—	—	15.54	—	—	—
Hemant Sikka	31 March 2026	—	—	—	—	—	1.02
	31 March 2025	—	—	—	—	—	—
c) Availment of services							
Mahindra & Mahindra Limited	31 March 2026	3.35	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—
NBS International Limited	31 March 2026	—	—	3.16	—	—	—
	31 March 2025	—	—	15.10	—	—	—
Mahindra & Mahindra Financial Services Limited.	31 March 2026	—	—	6.91	—	—	—
	31 March 2025	—	—	—	—	—	—
d) Reimbursements made to parties							
Mahindra & Mahindra Limited	31 March 2026	138.48	—	—	—	—	—
	31 March 2025	61.08	—	—	—	—	—
Mahindra Logistics Limited	31 March 2026	—	302.66	—	—	—	—
	31 March 2025	—	187.39	—	—	—	—
e) Reimbursements received from parties							
Mahindra Logistics Limited	31 March 2026	—	3.28	—	—	—	—
	31 March 2025	—	—	—	—	—	—
Mahindra & Mahindra Limited	31 March 2026	0.39	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—
MLL Express Services Private Limited	31 March 2026	—	—	—	—	—	—
	31 March 2025	—	—	1.94	—	—	—
f) Sales of Property and other assets							
Mahindra Logistics Limited	31 March 2026	—	—	—	—	—	—
	31 March 2025	—	2.91	—	—	—	—

iii) Compensation of Key Managerial Personnel

The remuneration of key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

The remuneration key managerial personnel during the year was as follows:

Name of KMP	Year	₹ in lakhs					
		Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission	Reimbursement of Expenses paid	Interest expense on loan/deposits taken
Gurjot Bhalla	31 March 2026	95.83	—	—	—	—	—
	31 March 2025	71.01	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 34 - Ratios

Sr. No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% variance
1	Current Ratio	Current Assets	Current Liabilities	1.18	1.73	-31.96%
2	Return on equity	Profit After Tax	Average Shareholder's Equity	22.39%	14.98%	49.40%
3	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	5.69	5.32	7.08%
4	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	6.06	6.85	-11.51%
5	Net capital turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	14.54	9.19	58.31%
6	Net profit ratio	Net Profit after tax	Revenue from Operations	2.45%	1.69%	45.16%
7	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	24.20%	15.21%	59.08%

Explanation for change in the ratios by more than 25% :

- Current Ratio : Lower Current Ratio from 1.73 times in previous year to 1.18 times in current year due to increase in trade payable by Rs 38 Cr.
- Return on equity: Improvement in ROE is on account of increase in PAT by Rs. 4.40 Cr.
- Net capital turnover ratio (times) : Net capital turnover ratio has improved from 9.19 times in previous year to 14.54 times in current year due to increase in revenue and current liabilities during the year.
- Net Profit ratio : Net profit ratio has improved from 1.69% (PY) to 2.45% (CY) due to increase in PAT.
- Return on capital employed: ROCE has improved from 15.21% (PY) to 24.20 % (CY) due to increase in PAT.

- Claims against the Company pertain to various legal claims filed against the Company by customers/ third parties. The Company has contested these claims and the same are pending adjudication at various judicial forums. The timing of any possible cash outflows with regard to the aforesaid matters depends upon the final outcome of the respective litigations and exhaustion of remedies available to the Company under the law and hence the Company is not able to reasonably ascertain the timing of the possible outflow, if any.
- Advertisement tax liability pertains to earlier years, where Municipal Corporation of Delhi has demanded unproportionately higher Advertisement taxes, which are part of the on-going legal cases with MCD at High Court Delhi.

B - Commitments

- The Company has entered into License Agreements/Contracts with Airport authorities at some locations. These agreements are for periods of 3 to 4 years and include non-cancellable period of 1 to 2 years. Under the contracts, the Company guarantees a certain minimum payment to the airports each month. Management believes that it would perform its obligations for the entire period of these contracts taking into account the past experience and management's intent and future business plans. Management has disclosed contractual commitments under these contracts below based on the total contractual period.

Note No. 35 - Contingent Liabilities and Commitments

A - Contingent Liabilities

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities (to the extent not provided for)		
Claims against the company not acknowledged as debt		
a) GST (Refer note "a" below)	498.75	498.75
b) Claims against the Company not acknowledged as debts (Refer note "b" below)	19.86	19.86
c) Advertisement tax (refer note "c" below)	55.40	55.40

Notes :

- Below GST matter is pending before appellate authority -

Particulars	₹ in lakhs	
	Amount	
RCM Matter - MLMO	442.96	
RCM Matter - VFSPL	55.79	
	498.75	

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Minimum commitment to Airports		
Delhi Airport Terminal 1	161.82	27.33
Delhi Airport Terminal 2	244.35	40.52
Delhi Airport Terminal 3	475.02	80.25
Hyderabad Airport	675.14	—
Mumbai Airport Terminal 1 & 2	320.76	552.96

Note No. 36 - Additional Regulatory Information

- 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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Outstanding Balance with struck off companies :

Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	₹ in lakhs
			Balance as on 31 March 2026
	NIL		

Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	₹ in lakhs
			Balance as on 31 March 2025
	NIL		

- ii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iii) The Company did not have any transaction which had not been recorded in the books of account that had 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).
- iv) Information with regards to other matters specified in schedule III to the Act, is either Nil or not applicable to the company for the financial year ended March 31, 2026
- v) The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No. 37 - Previous year numbers have been regrouped wherever necessary.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
 Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
 Membership No: 104656

Place : Mumbai
 Date : April 14, 2026

For and on behalf of the Board of Directors
MLL Mobility Private Limited

Isha Dalal
Director
 DIN: 09247780

Place : Mumbai
 Date : April 14, 2026

Sreenivas Pamidimukkala
Director
 DIN: 09447924

INDEPENDENT AUDITORS' REPORT

To the Members of

V-Link Freight Services Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **V-Link Freight Services 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In 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, as amended ("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, its loss and total comprehensive income, its 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 ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

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 during the course of our audit or otherwise appears to be materially misstated.

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 controls.

- Obtain an understanding of internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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;

- (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-clauses (a) and (b) above contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ULFWZK5261

Place: Mumbai
Date: April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment are verified by the management annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified its entire property, plant and equipment during the current year and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has been sanctioned unsecured working capital limits of five crore rupees from bank.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident Fund, Income-tax, Cess and other material statutory dues and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans taken in earlier years have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistleblower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 44.00 Lakhs during the current financial year and Rs. 76.28 Lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

19. 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 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.

20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ULFWZK5261

Place: Mumbai
Date: April 16, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of V-Link Freight Services Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656ULFWZK5261

Place: Mumbai
Date: April 16, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

		₹ in lakhs	
Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	0.05	0.16
(b) Right of Use Assets	4	—	19.15
(c) Other Intangible Assets	5	0.07	0.24
(d) Financial Assets			
(i) Other Financial Asset	6	0.20	0.20
(e) Income Tax Assets (Net)	7	0.16	0.33
(f) Other non-current assets	8	—	—
TOTAL NON-CURRENT ASSETS		0.48	20.08
II CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	9	—	14.41
(b) Other current assets	8	4.25	23.47
TOTAL CURRENT ASSETS		4.25	37.88
TOTAL ASSETS		4.73	57.96
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	302.00	100.00
(b) Other equity	11	(318.29)	(269.31)
TOTAL EQUITY		(16.29)	(169.31)
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Provisions	15	1.55	2.26
TOTAL NON-CURRENT LIABILITIES		1.55	2.26
II CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	12	12.60	190.57
(ii) Lease Liabilities	17	—	16.80
(iii) Trade Payables			
a) Due to Micro and Small Enterprises	13	—	—
b) Other than Micro and Small Enterprises	13	4.23	7.08
(iv) Other Financials Liabilities	14	1.95	8.70
(b) Provisions	15	0.21	0.55
(c) Other Current Liabilities	16	0.48	1.31
TOTAL CURRENT LIABILITIES		19.47	225.01
TOTAL EQUITY AND LIABILITIES		4.73	57.96

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16th April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

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

Particulars	Note No.	₹ in lakhs	
		Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue from operations	17	454.69	680.00
II Other Income	18	0.02	-
III Total Income (I + II)		454.71	680.00
IV EXPENSES			
(a) Operating Expenses	19	441.45	671.17
(b) Employee benefits expense	20	23.25	42.94
(c) Finance costs	21	7.25	12.63
(d) Depreciation and amortisation expense	22	5.50	21.26
(e) Other expenses	23	26.48	29.54
Total Expenses		503.93	777.54
V Profit/(loss) before exceptional items and tax (III - IV)		(49.22)	(97.54)
VI Exceptional items	24	(0.28)	-
VII Profit/(loss) before tax (V + VI)		(49.50)	(97.54)
VIII Tax Expense			
(a) Current tax	25	-	-
(b) Deferred tax	25	-	-
Total tax expense		-	-
IX Profit/(loss) for the year (VII - VIII)		(49.50)	(97.54)
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		0.52	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income		0.52	-
XI Earnings per equity share (face value ₹ 10/- per share)			
(a) Basic (in ₹)	26	(3.05)	(9.75)
(b) Diluted (in ₹)	26	(3.05)	(9.75)

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16th April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	₹ in lakhs	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(49.50)	(97.54)
Adjustments for:		
Expected credit loss recognised on trade receivables/advances	—	0.00
Depreciation and amortisation expense	5.50	21.26
Finance Charges	7.25	12.63
Unrealised gain on reversal of Right of Use Assets	2.63	—
Exceptional item (New labour code)	0.28	—
	<u>15.66</u>	<u>33.89</u>
Operating profit before working capital changes	<u>(33.84)</u>	<u>(63.65)</u>
Changes in:		
Trade and other receivables	19.22	(16.98)
Inventories	—	—
Trade and other payables and provisions	(11.25)	(2.43)
Cash (used in)/from operations	<u>(25.87)</u>	<u>(83.06)</u>
Income taxes paid (Net)	0.17	(0.33)
Net cash flow (used in)/from operating activities	<u>(25.70)</u>	<u>(83.39)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash (used in)/from investing activities	<u>—</u>	<u>—</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	202.00	—
Proceeds/ repayment of short term borrowings (Net)	(177.97)	131.46
Interest paid	(6.97)	(10.62)
Payment of leases	(5.77)	(23.06)
Net cash (used in)/from financing activities	<u>11.29</u>	<u>97.78</u>
Net decrease in cash and cash equivalents (A + B + C)	<u>(14.41)</u>	<u>14.39</u>
Cash and cash equivalents at the beginning of the year	14.41	0.02
Cash balance taken over on acquisition	<u>—</u>	<u>—</u>
Cash and cash equivalents at the end of the year	<u>—</u>	<u>14.41</u>
Components of cash and cash equivalents		
Cash on hand	—	—
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand	—	14.41
	<u>—</u>	<u>14.41</u>

Note:

1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16th April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026**(a) Equity Share Capital**

Particulars	Number of Shares	₹ in lakhs
		Equity share capital
Balance as at 1st April, 2024	1,000,000	100.00
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	1,000,000	100.00
Balance as at 31 March 2025	1,000,000	100.00
Balance as at 1st April, 2025	1,000,000	100.00
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	1,000,000	100.00
Changes in equity share capital during the year:		
Fresh Issue during the year	2,020,000	202.00
Balance as at 31 March 2026	3,020,000	302.00

(b) Other Equity

Particulars	Reserves & Surplus Retained earnings	₹ in lakhs
		Total
Balance as at 1st April, 2024	(171.77)	(171.77)
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	(171.77)	(171.77)
Total Comprehensive income for the year		
- Profit for the year	(97.54)	(97.54)
Balance as at 31 March 2025	(269.31)	(269.31)
Balance as at 1st April, 2025	(269.31)	(269.31)
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	(269.31)	(269.31)
Total Comprehensive income for the year		
- Profit for the year	(49.50)	(49.50)
- Actuarial gain transferred to retained earnings	0.52	0.52
Balance as at 31 March 2026	(318.29)	(318.29)

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16th April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Corporate information

V-Link Freight Services Private Limited is a private limited company incorporated on 9th September, 2022 under the Companies Act, 2013. The address of its registered office is disclosed in the introduction to the Annual Report. The Company's main activities are freight forwarding including transportation of goods via sea & air.

The financial statements for the year ended 31st March, 2026 are approved for issue in accordance with a resolution of the directors on 16th April, 2026.

2. Material accounting policies

2.1. Basis of Accounting

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.2. Basis of preparation and presentation

The financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortized cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee (INR) and denominated in lakhs. The principal accounting policies are set out below.

2.3. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4. Revenue recognition

2.4.1. Rendering of services

Incomes from freight forwarding services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.4.2. Dividend income

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

2.4.3. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever :

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.6. Foreign currencies

i. Initial recognition

In preparing the Financial Statements of the company, transactions in currencies other than the entity's functional currency of Indian Rupee (INR) (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

- Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.
- Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.
- Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

2.7. Borrowing costs

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.

2.8. Employee benefits

2.8.1. Retirement benefit costs and termination benefits

i. Defined Contribution Plan :

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2.8.2. Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8.3. Exceptional item note relating to Labour code Amendments:

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs. 28,400. This has been presented under "Exceptional Items" in the Profit & Loss Account.

2.9. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

2.10. Taxation

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

2.10.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. Deferred tax

Deferred tax is recognized 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 generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.10.3. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.11. Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Certain items of Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Certain items of Plant & Machinery individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.12. Intangible assets

2.12.1. Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.12.2. Useful lives of intangible assets

The expenditure incurred is amortized over three financial years equally commencing from the year in which the expenditure is incurred.

2.13. Impairment of tangible and intangible assets

The management of the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognized 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.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognized as a provision is 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

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 the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.15. Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other

than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.16. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.16.4

All other financial assets are subsequently measured at fair value.

2.16.2. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.16.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2.16.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.16.5. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference

between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.16.6. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

2.17. Financial liabilities and equity instruments

2.17.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.17.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.17.3. Financial liabilities

All financial liabilities are subsequently measured at amortized cost or at FVTPL.

i. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- a. it has been incurred principally for the purpose of repurchasing it in the near term; or
- b. on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- c. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- a. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- b. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- c. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

- ii. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.18. Segment Accounting:

The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in financial statements.

2.19. Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.20. Earnings per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

3 (a). Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within

the next financial year are discussed below.

(i) Useful lives of Property, Plant and Equipment

As described in note 2.11 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

(v) Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(vi) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

3(b). Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 4 - Property, Plant and Equipment

₹ in lakhs

As at 31 March, 2026

Description of Assets	Computer	Total	Right of Use Assets (Building)
A. Cost			
Balance as at 1 April 2025	0.35	0.35	62.87
a) Additions	—	—	—
b) Addition on business combination	—	—	—
c) Less: Disposals / adjustments	—	—	(62.87)
Balance as at 31 March 2026	0.35	0.35	—
B. Accumulated depreciation/ amortisation			
Balance as at 1 April 2025	0.19	0.19	43.72
a) Depreciation/amortisation expense for the year	0.11	0.11	5.22
b) Add: Addition on business combination	—	—	—
c) Less: Disposals / adjustments	—	—	(48.94)
Balance as at 31 March 2026	0.30	0.30	—
C. Net carrying amount as at 31 March 2026 (A-B)	0.05	0.05	—

As at 31 March 2025

Description of Assets	Computer	Total	Right of Use Assets (Building)
A. Cost			
Balance as at 1 April 2024	0.35	0.35	62.87
a) Additions	—	—	—
b) Addition on business combination	—	—	—
c) Less: Disposals / adjustments	—	—	—
Balance as at 31 March, 2025	0.35	0.35	62.87
B. Accumulated depreciation/ amortisation			
Balance as at 1 April 2024	0.08	0.08	22.78
a) Depreciation/amortisation expense for the year	0.11	0.11	20.98
b) Add: Addition on business combination	—	—	—
c) Less: Disposals / adjustments	—	—	(0.04)
Balance as at 31 March 2025	0.19	0.19	43.72
C. Net carrying amount as at 31 March 2025 (A-B)	0.16	0.16	19.15

Notes:

- The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2026 is Rs. Nil (31st March 2025 Rs. Nil)
- The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.

Note No. 5 - Other Intangible Assets

₹ in lakhs

As at 31 March 2026

Particulars	Computer Software	Total
A. Cost		
a) Balance as at 1 April 2025	0.52	0.52
b) Additions	—	—
c) Less: Disposals / adjustments	—	—
Balance as at 31 March 2026	0.52	0.52
B. Accumulated amortisation		
a) Balance as at 1 April 2025	0.28	0.28
b) Amortisation expense for the year	0.17	0.17
c) Less: Disposals / adjustments	—	—
Balance as at 31 March 2026	0.45	0.45
C. Net carrying amount as at the end of the period (A-B)	0.07	0.07

As at 31 March 2025

Particulars	Computer Software	Total
A. Cost		
a) Balance as at 1 April 2024	0.52	0.52
b) Additions	—	—
c) Less: Disposals / adjustments	—	—
Balance as at 31 March 2025	0.52	0.52
B. Accumulated amortisation		
a) Balance as at 1 April 2024	0.10	0.10
b) Amortisation expense for the year	0.18	0.18
c) Less: Disposals / adjustments	—	—
Balance as at 31 March 2025	0.28	0.28
C. Net carrying amount as at the end of the period (A-B)	0.24	0.24

Notes:

- The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2026 is Rs. Nil (31st March 2025 Rs. Nil)
- The Company has not revalued its other intangible assets during the current or previous year.

Note No. 6 - Other Financial Assets

₹ in lakhs

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Unsecured, considered good	—	0.20	—	0.20
Less: Allowance for Losses	—	—	—	—
Total	—	0.20	—	0.20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 7 - Income Tax Assets & Liabilities (Net)

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax / TDS Receivable (Net)	0.16	0.33
Total	0.16	0.33
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	—	—
Total	—	—

Note No. 8 - Other Assets

Particulars	₹ in lakhs			
	As at 31 March 2026 Current	As at 31 March 2026 Non-Current	As at 31 March 2025 Current	As at 31 March 2025 Non-Current
I Advances other than capital advances				
a) Balances with government authorities (other than income taxes)	4.20	—	5.16	—
b) Prepaid Expenses	0.05	—	18.31	—
Total	4.25	—	23.47	—

Note No. 9 - Cash and Bank balances

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
I Cash and cash equivalents		
a) Balances with banks	—	14.41
Total	—	14.41

Note:

Unsecured borrowing from banks is in the nature of cash credit / overdraft. The rate of interest on unsecured working capital borrowings ranges between 7.14% to 8.35% p.a.

Note No. 10 - Equity Share Capital

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
I Authorised:				
Equity shares of ₹10 each with voting rights	5,000,000	500.00	5,000,000	500.00
Total	5,000,000	500.00	5,000,000	500.00
II Issued, Subscribed and Fully Paid:				
Equity shares of ₹10 each with voting rights	3,020,000	302.00	1,000,000	100.00
Total	3,020,000	302.00	1,000,000	100.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2026				
No. of Shares	1,000,000	2,020,000	—	3,020,000
Amount (₹ in Lakhs)	100.00	202.00	—	302.00
Year Ended 31 March 2025				
No. of Shares	1,000,000	—	—	1,000,000
Amount (₹ in Lakhs)	100.00	—	—	100.00

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a 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 and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Holding Company		
- Mahindra Logistics Limited	3,020,000	1,000,000

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra Logistics Limited	3,020,000	100.00%	1,000,000	100.00%

(v) Shareholding of Promoters / Promoter Group:

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	3,020,000	100.00%	0.00%
Total	3,020,000	100.00%	0.00%

As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra Logistics Limited	1,000,000	100.00%	0.00%
Total	1,000,000	100.00%	0.00%

Note No. 11 - Other Equity

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
Retained earnings	(318.29)	(269.31)
Total	(318.29)	(269.31)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Movement in Reserves

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
(A) Retained Earnings		
Balance as at the beginning of the year	(269.31)	(171.77)
Add: Profit for the year	(49.50)	(97.54)
Add: Actuarial gain/(loss) for the year	0.52	—
Balance as at the end of the year	(318.29)	(269.31)

Retained earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Note No. 12 - Borrowings

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Unsecured Borrowings				
a) Loans repayable on demand				
From Banks	12.60	—	190.57	—
Total	12.60	—	190.57	—

Notes:

- i) Unsecured borrowing from banks is in the nature of cash credit facility
 ii) Unsecured borrowing from banks is in the nature of cash credit / overdraft.
 The rate of interest on unsecured working capital borrowings ranges between 7.14% to 8.35% p.a.

Note No. 13 - Trade Payables

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	—	—
Total outstanding dues other than micro enterprises and small enterprises:		
– Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	4.23	7.08
Total	4.23	7.08

Trade Payable ageing as at 31 March 2026

Particulars	₹ in lakhs				
	Outstanding for following periods from due date of payment				
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years
(i) MSME	—	—	—	—	—
(ii) Others	4.23	—	—	—	4.23
(iii) Disputed Dues - MSME	—	—	—	—	—
(iv) Disputed Dues - Others	—	—	—	—	—
Total	4.23	—	—	—	4.23

Trade Payable ageing as at 31 March 2025

Particulars	₹ in lakhs				
	Outstanding for following periods from due date of payment #				
	Not Due	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years
(i) MSME	—	—	—	—	—
(ii) Others	7.08	—	—	—	7.08
(iii) Disputed Dues - MSME	—	—	—	—	—
(iv) Disputed Dues - Others	—	—	—	—	—
Total	—	7.08	—	—	7.08

Notes:

- i) Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
 ii) Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
a) Dues remaining unpaid		
– Principal	—	—
– Interest on the above	—	—
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
– Principal paid beyond the appointed date	—	—
– Interest paid in terms of section 16 of the Act	—	—
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	—	—
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	—	—
e) Amount of interest accrued and remaining unpaid at the end of accounting year	—	—

Note No. 14 - Other Financial Liabilities

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
a) Salary / wages payables	1.95	—	8.70	—
Total	1.95	—	8.70	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 15 - Provisions

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Provision for Compensated absences	0.21	0.54	0.55	1.41
Post-Employment Benefit-Gratuity Liability	0.00	1.01	0.00	0.85
Provision for contingencies				
Others	-	-	-	-
Total	0.21	1.55	0.55	2.26

Note:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 31 - employee benefits.

Note No. 17 - Revenue from operations

Particulars

a) Revenue from rendering of services

Total

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	Revenue from contracts with customers		Revenue from operations from other than customers		Total Revenue from Operations		Other Income		Total Income	
	₹ in lakhs		₹ in lakhs		₹ in lakhs		₹ in lakhs		₹ in lakhs	
Asia (excluding India)	454.69		-		454.69		-		454.69	
India	-		-		-		0.02		0.02	
Total	454.69		-		454.69		0.02		454.71	

Year ended 31 March 2025

Country	Revenue from contracts with customers		Revenue from operations from other than customers		Total Revenue from Operations		Other Income		Total Income	
	₹ in lakhs		₹ in lakhs		₹ in lakhs		₹ in lakhs		₹ in lakhs	
Asia (excluding India)	680.00		-		680.00		-		680.00	
Total	680.00		-		680.00		-		680.00	

B. Reconciliation of revenue from contract with customer

Particulars	₹ in lakhs		Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	454.69	680.00	- Reclass of opening balances of contract assets to trade receivables	-	-
Revenue from contract with customer as per the Statement of Profit and Loss	454.69	680.00	Closing Balance	-	-

C. Movement of Contract Assets

Particulars	₹ in lakhs		Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	-	-	a) Interest Income		
Additions during the year	-	-	i) Other Assets	0.02	-
			Total	0.02	-

Reclassification Adjustments:

Note No. 16 - Other Liabilities

Particulars	₹ in lakhs			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Statutory dues (other than income taxes)				
a) Taxes Payable	0.28	-	0.90	-
b) Employee Liabilities	0.20	-	0.41	-
Total	0.48	-	1.31	-

Note:

For disclosures related to employee benefits, refer note 31.

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
	454.69	680.00
	454.69	680.00

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
	454.69	680.00
	454.69	680.00

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
	454.69	680.00
	454.69	680.00

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
	454.69	680.00
	454.69	680.00

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
	454.69	680.00
	454.69	680.00

Note:

1) The Company has not traded or invested in crypto currency during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 19 - Operating Expenses

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Freight and Other Related Expenses	441.45	671.17
Total	441.45	671.17

Note No. 20 - Employee Benefits Expense

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Salaries and wages, including bonus	21.61	40.01
b) Contribution to provident and other funds	1.18	2.08
c) Gratuity	0.39	0.85
d) Staff welfare expenses	0.07	—
Total	23.25	42.94

Notes:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.

Note No. 21 - Finance costs

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Interest expense on financial instruments designated at amortised cost	6.98	10.62
b) Interest expense on lease liability	0.27	2.01
Total	7.25	12.63

Note No. 22 - Depreciation and amortisation expense

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Depreciation on Property, Plant and Equipment	0.11	0.11
b) Amortisation on Right-of-use asset	5.22	20.98
c) Amortisation on Intangible Assets	0.17	0.17
Total	5.50	21.26

Note No. 23 - Other expenses

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Legal and Other professional costs	22.22	9.35
b) IT Expenses	0.26	0.48
c) Travelling and Conveyance expense	—	3.79
d) Bad debts	—	0.00
Less: Adjusted against provision for bad and doubtful debts	—	—

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
e) Insurance	0.02	0.16
f) Exchange Loss	0.45	1.25
g) Payment to Statutory auditors	1.95	1.60
i) As Auditors	1.95	1.45
ii) For taxation matters	—	0.15
h) Miscellaneous expense	1.58	12.91
Total	26.48	29.54

Note No. 24 - Exceptional Items

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively 'new Labour Codes') - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be Rs.0.28 Lakhs. This has been presented under Exceptional Items in the Profit & Loss Account.

Note No. 25 - Current and Deferred Tax

(a) Income Tax recognised in Profit and Loss

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
a) In respect of current year	—	—
b) In respect of prior years	—	—
Total	—	—
B. Deferred Tax:		
a) In respect of current year	—	—
b) In respect change in tax rate	—	—
Total	—	—
Total (A+B)	—	—

(b) Income tax recognised in Other Comprehensive Income

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Current Tax:		
Remeasurement of defined benefit obligations	—	—
Total	—	—
B. Deferred Tax:		
Total	—	—
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	—	—
Total	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit Before tax	(49.50)	(97.54)
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	(12.46)	(24.55)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions	-	-
Effect of income chargeable at specified tax rates	-	-
Effect of expenses/provisions not deductible in determining taxable profit	-	-
Reversal of deferred tax asset/liabilities on impairment of investment	-	-
Effect of net additional / (reversal) of provision in respect of prior years	-	-
Effect of current year losses for which no deferred tax asset is recognised	12.46	24.55
Income tax expense recognised In profit or loss	-	-

Notes:

- # The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(d) Amounts on which deferred tax asset has not been created and related expiry period

Particulars	₹ in lakhs	
	As at 31 March 2026	
i) Unused tax losses (revenue in nature)		
Expiry period		
Up to Five Years	-	
More than Five Years	309.32	
No Expiry Date	-	
Total	309.32	

Note No. 26 - Earnings per share

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in ₹) (face value ₹ 10/- per share)	(3.05)	(9.75)
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10/- per share)	(3.05)	(9.75)

Note:

Basic and Diluted Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) for the period attributable to equity shareholders	(49.50)	(97.54)
Profit / (loss) for the period used in the calculation of basic earnings per share	(49.50)	(97.54)

Particulars	₹ in lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of equity shares outstanding for Basic EPS	1,620,384	1,000,000
Weighted average number of equity shares outstanding for diluted EPS	1,620,384	1,000,000
Earnings per share from continuing operations - Basic (in ₹)	(3.05)	(9.75)
Earnings per share from continuing operations - Diluted (in ₹)	(3.05)	(9.75)

Note No. 27 - Financial Instruments

i) Capital Management Policy

- a) The Company's capital management objectives are:
- to ensure the company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Capital structure is monitored on the basis of net debt to equity and maturity profile for debt portfolio of the company.

- c) Net debt and Equity is given in the table below:

Particulars	₹ in lakhs	
	As at 31 March 2026	As at 31 March 2025
A. Equity	(16.29)	(169.31)
B. Borrowing	12.60	190.57
C. Current Investments	-	-
D. Cash and Cash Equivalents	-	(14.41)
Total	(3.69)	6.86

Note: The above capital management disclosures are based on the information provided internally to key management personnel.

ii) Categories of financial assets and financial liabilities

Particulars	₹ in lakhs			
	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	-	-	-	-
b) Loans	-	-	-	-
c) Other Financial Assets	0.20	-	-	0.20
Total	0.20	-	-	0.20
B. Current Assets				
a) Investments	-	-	-	-
b) Trade Receivables	-	-	-	-
c) Cash and Bank Balances	-	-	-	-
d) Other Financial Assets	-	-	-	-
Total	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

As at 31 March 2026				
Particulars	Amortised Costs	FVTPL	FVOCI	Total
C. Non-current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	-	-	-	-
Total	-	-	-	-
D. Current Liabilities				
a) Borrowings	12.60	-	-	12.60
b) Lease Liabilities	-	-	-	-
c) Trade Payables	4.23	-	-	4.23
d) Other Financial Liabilities	1.95	-	-	1.95
Total	18.78	-	-	18.78

₹ in lakhs

As at 31 March 2025				
Particulars	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	-	-	-	-
b) Loans	-	-	-	-
c) Other Financial Assets	0.20	-	-	0.20
Total	0.20	-	-	0.20
B. Current Assets				
a) Investments	-	-	-	-
b) Trade Receivables	-	-	-	-
c) Cash and Bank Balances	14.41	-	-	14.41
d) Other Financial Assets	-	-	-	-
Total	14.41	-	-	14.41

C. Non-current Liabilities				
a) Borrowings	-	-	-	-
b) Lease Liabilities	-	-	-	-
Total	-	-	-	-
D. Current Liabilities				
a) Borrowings	190.57	-	-	190.57
b) Lease Liabilities	16.80	-	-	16.80
c) Trade Payables	7.08	-	-	7.08
d) Other Financial Liabilities	8.70	-	-	8.70
Total	223.15	-	-	223.15

iii) Financial Risk Management Framework

The company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. The

company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.

- (ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- (iii) Apart from one large customer of the company, the company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to a single company did not exceed 15% of trade receivables at the end of the year.
- (iv) The company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the company and individual receivable specific provision where applicable.
- (v) There is no change in estimation techniques or significant assumptions during the reporting year.
- (vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

₹ in lakhs

Particulars	Not due	Less than 6 months past due	More than 6 months past due	Total
As at 31 March 2026				
a) Gross carrying amount	-	-	-	-
b) Loss allowance provision	-	-	-	-
As at 31 March 2025				
a) Gross carrying amount	-	-	-	-
b) Loss allowance provision	-	-	-	-

(vii) Reconciliation of loss allowance provision for Trade Receivables

₹ in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	-	-
b) Addition on business combination	-	-
c) Impairment losses recognised in the year based on lifetime expected credit losses	-	-
– On receivables originated in the year	-	-
– Other receivables	-	-
d) Amount written off during the year	-	-
e) Impairment losses reversed / written back	-	-
f) Netted Off to Debtors	-	-
g) Balance at end of the year	-	-

- (viii) During the year, the company has written off ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) of trade receivables and ₹ 0 Lakhs (Previous year ₹ 0 Lakhs) advances given. These trade receivables and deposits are not subject to enforcement activity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Investment in Mutual Funds

The company has Nil investments as at 31 March 2026 (Nil investments as at 31 March 2025) in growth oriented mutual funds which have not been impaired till date

Cash and Cash equivalents

As at 31 March 2026, the company holds cash and cash equivalents of ₹ 0 Lakhs (As at 31 March 2025 & ₹ 14.41 Lakhs). The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

- (i) The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

	₹ in lakhs			
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	4.23	-	-	-
b) Borrowings	12.60	-	-	-
c) Lease Liabilities	-	-	-	-
d) Security Deposits	-	-	-	-
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue	-	-	-	-
g) Interest Accrued but not due	-	-	-	-
h) Unclaimed Dividend	-	-	-	-
i) Salary / wages payable	1.96	-	-	-
j) Other liabilities	-	-	-	-
Total	18.79	-	-	-

	₹ in lakhs			
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	7.08	-	-	-
b) Borrowings	190.57	-	-	-
c) Lease Liabilities	23.06	-	-	-
d) Security Deposits	-	-	-	-
e) Creditors for capital supplies	-	-	-	-
f) Deferred Revenue	-	-	-	-
g) Interest Accrued but not due	-	-	-	-
h) Unclaimed Dividend	-	-	-	-
i) Salary / wages payable	8.70	-	-	-
j) Other liabilities	-	-	-	-
Total	229.42	-	-	-

The above table details the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.

(iii) Financing arrangements

The company has access to following undrawn borrowing facilities at the end of the reporting year:

	₹ in lakhs	
Particulars	As at 31 March 2026	As at 31 March 2025
a) Secured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft)		
– Expiring within one year	-	-
a) Unsecured Cash credit facility		
(Includes working capital demand loan, Short term loan and overdraft, bank guarantee)		
– Expiring within one year	487.40	309.43
– Expiring beyond one year	-	-
b) Bank Guarantees*		
– Expiring within one year	-	-
– Expiring beyond one year	-	-
c) Unsecured Bank Overdraft facility		
– Expiring within one year	-	-

* This limit is sub-limit of cash credit facility.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

	₹ in lakhs			
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	-	-	-	-
b) Security Deposits	-	-	-	-
c) Others	-	-	-	-

	₹ in lakhs			
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	-	-	-	-
b) Security Deposits	-	0.20	-	-
c) Others	-	-	-	-

The above table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Particulars	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Fixed Loan amount outstanding	Floating Loan amount outstanding	Increase in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)	Decrease in Base Rate (p.a.)	Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2026	Loans repayable on demand from Banks	Floating	7.14%	8.37%	0.00	12.60	1.00%	(0.13)	1.00%	0.13
Year ended 31 March 2025	Loans repayable on demand from Banks	Floating	8.30%	8.45%	0.00	190.57	1.00%	(1.91)	1.00%	1.91

Note No. 28 - Fair Value Measurement

₹ in lakhs

a) Fair Valuation Techniques and Inputs used - recurring items

Financial assets/ financial liabilities measured at Fair value	As at 31 March 2026	As at 31 March 2025	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity
Financial assets						
Investments						
Mutual fund investments	-	-	Level 1	Quoted Market Prices	-	-

As at the reporting date, the Company does not have any financial liability measured at fair values.

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

Particulars	Carrying amount	Fair value	Level 1	Level 2	Level 3	
As at 31 March 2026						
A) Financial assets						
a) Financial assets carried at Amortised Cost						
i) Deposits given	0.20	0.20	-	0.20	-	
ii) Cash and cash equivalents						
Total	0.20	0.20	-	0.20	-	
B) Financial liabilities						
a) Financial liabilities held at Amortised cost						
i) Trade and other payables	4.23	4.23	-	4.23	-	
ii) Borrowings	12.60	12.60	-	12.60	-	
Total	16.83	16.83	-	16.83	-	
As at 31 March 2025						
A) Financial assets						
a) Financial assets carried at Amortised Cost						
i) Deposits given						0.20
ii) Cash and cash equivalents						14.41
Total						14.61
B) Financial liabilities						
b) Financial liabilities held at Amortised cost						
i) Lease Liabilities						16.80
ii) Trade and other payables						7.08
iii) Borrowings						190.57
iv) Other financial liabilities						8.70
Total						223.15

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 29 - Segment

- i) The management of the company has chosen to organise the company on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the company.
- ii) The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment.
- iii) Geographic information

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from external customers		
India	—	—
Outside India	454.69	680.00
Total Revenue as per statement of Profit or Loss	454.69	680.00
b) Segment assets		
India	4.73	57.96
Outside India	—	—
Total	4.73	57.96

Note No. 30 - Leases

l) Operating Lease

Following are the changes in the carrying value of right of use assets:

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at 1 st April	19.15	40.10
Addition	—	—
Disposals	(13.93)	0.03
Amortisation expense for the year	(5.22)	(20.98)
Balance at 31st March	(0.00)	19.15

The following is the movement in lease liabilities:

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Lease liabilities recognised at 1 st April	16.80	37.83
Additions	—	—
Finance cost accrued during the period	0.26	2.01
Deletions	—	—
Payment of lease liabilities	(17.06)	(23.04)
Balance at 31st March	(0.00)	16.80

The following is the break-up of current and non-current lease liabilities:

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Non-current lease liabilities	—	—
Current lease liabilities	—	16.80
Total	—	16.80

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Less than one year	—	23.06
One to Three years	—	—
Three to five years	—	—
More than five years	—	—
Total undiscounted lease liabilities at Balance sheet date	—	23.06

Rental expense recorded for short-term leases was ₹ 0 Lakhs (Previous Year: ₹ 0 Lakhs) for the year ended Year ended 31 March 2026.

Amounts recognised in Statement of Profit and Loss

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities	0.27	2.01
Variable lease payments not included in measurement of lease liabilities	—	—
Expense on sub-leasing right of use asset	—	—
Expense relating to short term leases	—	—
Expense relating to low value leases	—	—
Amortisation on right of use asset	5.22	20.98
Total Expenses	5.49	22.99

Amounts recognised in Statement of cash flows

	₹ in lakhs	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflows for leases	(5.77)	(23.06)

Note No. 31 - Employee benefits

a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 1.18 Lakhs (2025: ₹ 2.08 Lakhs) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

- a) The company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

- b) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Discount rate(s)	6.65%	6.5%
b) Expected rate(s) of salary increase	7%	7%
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14

d) Defined benefit plans – as per actuarial valuation

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:		
a) Current Service Cost	0.35	0.43
b) Past service cost and (gains)/losses from settlements	0.27	0.43
c) Net interest expense	0.05	–
Components of defined benefit costs recognised in profit or loss	0.67	0.85
Remeasurement on the net defined benefit liability		
a) Return on plan assets (excluding amount included in net interest expense)	–	–
b) Actuarial (gains)/loss arising from changes in financial assumptions	(0.03)	–
c) Actuarial (gains)/loss arising from changes in demographic assumptions	–	–
d) Actuarial (gains)/loss arising from experience adjustments	(0.49)	–
Components of defined benefit costs recognised in Other Comprehensive Income	(0.52)	–
Total	0.16	0.85

Particulars	₹ in lakhs	
	Unfunded Plan - Gratuity Year ended 31 March 2026	Year ended 31 March 2025
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
a) Present value of defined benefit obligation	(1.01)	(0.85)
b) Fair value of plan assets	–	–
c) Surplus/(Deficit)	(1.01)	(0.85)
d) Current portion of the above	0.00	0.00
e) Non current portion of the above	1.01	0.85
III. Change in the obligation during the year ended 31st March		
a) Present value of defined benefit obligation at the beginning of the year	0.85	–
b) Add/(Less) on account of Scheme of Arrangement/ Business	–	–
c) Transfer within group	–	–
d) Expenses Recognised in Profit and Loss Account		
- Current Service Cost	0.35	0.43
- Past Service Cost	0.27	0.43
- Interest Expense (Income)	0.05	–
e) Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Financial Assumptions	(0.03)	–
ii. Demographic Assumptions	–	–
iii. Experience Adjustments	(0.49)	–
f) Benefit payments	–	–
g) Present value of defined benefit obligation at the end of the year	1.01	0.85
VI. Actuarial assumptions		
a) Discount rate	6.65%	6.5%
b) Expected rate of return on plan assets	–	–
c) Attrition rate	25%	25%

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation				
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2025
	Changes in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	(0.96)	1.07	0.81	0.91
b) Salary growth rate	1.00%	1.07	(0.96)	0.91	0.81
c) Attrition rate	1.00%	(0.70)	1.39	0.56	1.25
d) Mortality rate	1.00%	1.01	(1.01)	0.86	0.85

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at Year ended 31 March 2026 is 6 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

Particulars	₹ in lakhs	
	2026	2025
Within 1 year	0.00	0.00
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	0.74	-
6-10 years	0.53	1.07
More than 10 years	0.26	0.22
Particulars	2026	2025
Within 1 year	0.00	0.00
1-5 years	0.74	-
6-10 years	0.53	1.07
More than 10 years	0.26	0.22

g) Experience Adjustments:

Particulars	₹ in lakhs				
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Gratuity				
1. Defined Benefit Obligation	(1.01)	(0.85)	(23.11)	(20.37)	(16.51)
2. Fair value of plan assets	-	-	18.02	16.41	13.00
3. Surplus/(Deficit)	(1.01)	(0.85)	(5.09)	(3.96)	(3.51)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(0.49)	-	1.69	0.77	(0.02)
5. Experience adjustment on plan assets [Gain/(Loss)]	-	-	(0.01)	0.16	0.05
h) The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.					
i) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.					
j) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.					

Note No. 32 - Related party transactions

i) List of Related Parties:

Holding Company

Mahindra Logistics Limited

(a) Related Parties where control exists:

Fellow Subsidiaries:

1 Lords Freight (India) Private Limited

Key Management Personnel (KMP):

Sr. No.	Name of KMP	Designation
1	Mr. Hemant Sikka (Appointed wef 15th May 2025)	Non-Executive Director
2	Mr. Rampraveen Swaminathan (Resigned wef 15th May 2025)	Non-Executive Director
3	Ms. Isha Dalal (Appointed wef 06th October 2025)	Non-Executive Director
4	Mr. Naveen Raju	Non-Executive Director
5	Mr. Saurabh Taneja (Resigned wef 19th September 2025)	Non-Executive Director

ii) Details of transactions between the Company and its related parties are disclosed below:

Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	₹ in lakhs
					Other related parties
Nature of transactions with Related Parties					
a) Reimbursements received from parties	31 March 2026	–	–	7.94	–
	31 March 2025	–	–	12.00	–
b) Issue of Shares	31 March 2026	–	202.00	–	–
	31 March 2025	–	–	–	–
Balances Outstanding with Related Parties					
a) Trade payables	31 March 2026	–	–	–	–
	31 March 2025	–	–	–	–
b) Trade receivables	31 March 2026	–	–	–	–
	31 March 2025	–	–	–	–

Notes:

- All the outstanding balances, whether receivables or payables are unsecured.
- Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.
- The loans to related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

iii) Details of transactions between Major parties\$

Particulars	₹ in lakhs				
	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Other related parties
Nature of transactions with Related Parties					
a) Reimbursements received from parties					
Lords Freight (India) Private Limited	31 March 2026	–	–	7.94	–
	31 March 2025	–	–	12.00	–

\$ Major parties denote entities accounting for 10% or more of the aggregate for that category of transaction during respective year.

Note: Amount of all the transactions reported above are excluding GST and including unbilled income / accrued expenses, as applicable.

Note No. 33 - Ratios

S. No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% variance
1	Current Ratio	Current Assets	Current Liabilities	0.22	0.17	29.70%
2	Debt-equity Ratio	Borrowings	Total Equity	(0.77)	(1.13)	-31.29%
3	Debt service coverage Ratio	Profit after tax + Depreciation + Interest + Non cash operating expenses + Loss on sale of assets	Interest + outstanding current borrowing and lease liability	(1.85)	(0.29)	540.36%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	53.34%	80.92%	-34.09%
5	Inventory Turnover Ratio	Cost of material consumed	Average Inventory	–	–	–
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	–	–	–
7	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	82.76	85.20	-2.86%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	(4.49)	(4.80)	-6.45%
9	Net profit	Net Profit after tax	Revenue from Operations	-10.89%	-14.34%	-24.11%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	-480.66%	-2018.97%	-76.19%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25%:

- Current Ratio : Current Ratio has improved from 0.17 times in previous year to 0.22 times in current year due to reduction in outstanding borrowings on account of repayments during the year by infusing capital by holding company.
- Debt-equity Ratio : Debt-equity Ratio has improved by infusing capital and repaying borrowings.
- Debt service coverage Ratio : Interest, debt and losses reduced in current FY due to majorly capital infusion
- Return on Equity : Return on Equity has actually improved due to lesser losses.
- Return on capital employed : Return on Capital employed has improved due to lesser losses

Note No. 34 - Additional Regulatory Information

- 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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Outstanding Balance with struck off companies :

Name of the Struck off Company	₹ in lakhs		
	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2026
Nil			–

Name of the Struck off Company	₹ in lakhs		
	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2025
Nil			–

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

- iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv) The Company did not have any transaction which had not been recorded in the books of account that had 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).
- v) Information with regards to other matters specified in schedule III to Act, is either nil or not applicable to the Company for the financial year ended March 31, 2026.
- vi) The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note No. 35

Previous year numbers have been regrouped wherever necessary.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
V-Link Freight Services Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656
Place : Mumbai
Date : 16th April 2026

Hemant Sikka
Director
DIN: 00922281
Place : Mumbai
Date : 16th April 2026

Isha Dalal
Director
DIN: 09247780
Place : Mumbai
Date : 16th April 2026

INDEPENDENT AUDITORS' REPORT

To the Members of Zipzap Logistics Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Zipzap Logistics 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In 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, as amended ("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, its profit and total comprehensive income, its 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 ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon. This other information is expected to be made available to us after the date of this auditors' report.

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 during

the course of our audit or otherwise appears to be materially misstated.

When we read the above information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 controls that we identify during our audit.

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 27 to the financial statements;
 - (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;

- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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;
- (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-clauses (a) and (b) above contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656DGJWEL6621

Place: Mumbai
Date: April 16, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 (B) According to the information and explanations given to us, the Company does not have any intangible assets. Hence, the provisions of Clause 1 (a) (B) are not applicable to the Company.
 (b) The Company has a regular programme of physical verification of its property, plant and equipment and investment properties by which the property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. In accordance with the programme, the Company has physically verified certain property, plant and equipment during the year and no material discrepancies were noticed on such verification.
 (c) The Company does not hold any immovable property and hence reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
 (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
2. (a) The Company is in the business of rendering services and consequently, does not hold any inventory.
 Accordingly, the reporting under Clause 3(ii) (a) of the Order is not applicable to the Company.
 (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2026 to the bank and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.
 According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
 (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us, the Company does not have any term loans. Accordingly, the reporting under Clause 3(ix) (c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistleblower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(x\vi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five Core Investment Companies
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the current and previous financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656DGJWEL6621

Place: Mumbai
Date: April 16, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Zipzap Logistics Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No. 104656
UDIN: 26104656DGJWEL6621

Place: Mumbai
Date: April 16, 2026

BALANCE SHEET AS AT 31 MARCH 2026

		₹ in Crores	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
I Non-Current Assets			
(a) Property, Plant and Equipment	3	3.09	3.45
(b) Financial Assets			
(i) Other Financial Assets	4	0.13	—
(c) Deferred Tax Assets (Net)	5	0.56	0.56
(d) Income Tax Assets (Net)	6	6.34	3.50
Total Non-Current Assets		10.12	7.51
II Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	8.31	4.70
(ii) Cash and Cash Equivalents	9	11.83	0.21
(iii) Bank Balances other than (iii) above	9	2.50	10.83
(iv) Other Financial Assets	4	17.48	21.53
(b) Other Current Assets	7	1.40	0.51
Total Current Assets		41.52	37.78
Total Assets		51.64	45.29
Equity And Liabilities			
Equity			
(a) Equity Share Capital	10	0.64	0.64
(b) Other Equity	11	33.84	28.80
Total Equity		34.48	29.44
Liabilities			
I Non-Current Liabilities			
(a) Provisions	14	0.70	0.48
Total Non-Current Liabilities		0.70	0.48
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	0.00	0.00
(ii) Trade Payables			
a) Due to Micro and Small Enterprises	16	1.76	0.39
b) Other than Micro and Small Enterprises	16	13.29	12.84
(iii) Other Financial Liabilities	13	0.28	0.17
(b) Provisions	14	0.84	0.69
(c) Current Tax Liabilities (Net)	6	—	0.09
(d) Other Current Liabilities	15	0.29	1.18
Total Current Liabilities		16.46	15.36
Total Equity And Liabilities		51.64	45.29

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors
Zipzap Logistics Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Ankit Mandhanja
Non-Executive Director
DIN: 08343799

Isha Dalal
Non-Executive Director
DIN: 09247780

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

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

		₹ in Crores	
Particulars	Note No.	Year Ended 31 March, 2026	Year Ended 31 March, 2025
I Revenue from operations	17	219.71	172.97
II Other Income	18	0.28	0.36
III Total Income (I + II)		219.99	173.33
IV EXPENSES			
(a) Operating Expenses	19	202.12	159.36
(b) Employee benefits expense	20	7.74	8.08
(c) Finance costs	21	0.06	0.09
(d) Depreciation and amortisation expense	22	1.25	1.10
(e) Other expenses	23	3.79	3.83
Total Expenses		214.96	172.46
V Profit/(loss) before exceptional items and tax (III-IV)		5.03	0.87
VI Exceptional items	24	(0.12)	—
VII Profit/(loss) before tax (V+ VI)		4.91	0.87
VIII Tax Expense			
(a) Current Tax	25	—	0.09
(b) Deferred Tax	25	—	—
Total Tax Expense		—	0.09
IX Profit/(loss) for the year (VII - VIII)		4.91	0.78
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		0.13	(0.22)
(b) Income tax relating to items that will not be reclassified to profit or loss		—	—
Total Other comprehensive income		0.13	(0.22)
XI Total comprehensive income for the year (IX + X)		5.03	0.57
XII Earnings per equity share (face value ₹ 1/- per share)			
(a) Basic (in ₹)	26	471.89	75.45
(b) Diluted (in ₹)	26	293.52	46.93

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Place: Mumbai
Date: 16th April 2026

For and on behalf of the Board of Directors
Zipzap Logistics Private Limited

Ankit Mandhanja
Non-Executive Director
DIN: 08343799

Place: Mumbai
Date: 16th April 2026

Isha Dalal
Non-Executive Director
DIN: 09247780

Place: Mumbai
Date: 16th April 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Particulars	₹ in Crores	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	4.91	0.87
Adjustments for:		
Loss on disposal of property, plant and equipment	0.03	(0.01)
Expected credit loss recognised on trade receivables/advances	0.12	0.05
Depreciation and amortisation expense	1.25	1.10
Finance Charges	0.06	0.09
Interest income	(0.28)	(0.28)
Exceptional items due to Labour code	0.12	—
	1.30	0.95
Operating profit before working capital changes	6.20	1.83
Changes in:		
Trade and other receivables	(0.58)	(4.26)
Trade and other payables and provisions	1.41	3.91
Cash generated from operations	7.03	1.47
Income taxes paid (Net)	(2.93)	(2.12)
Net cash flow (used in) / from operating activities	4.10	(0.65)
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Bank Deposits Matured/(Placed)	8.20	0.74
Interest income	0.29	0.28
Payment to acquire property, plant and equipment & intangible assets including CWIP	(0.91)	(1.76)
Proceeds from disposal of property, plant and equipment	(0.00)	0.08
Net cash flow (used in) / from investing activities	7.58	(0.67)
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds/ repayment of short term borrowings (Net)	0.00	(0.01)
Interest paid	(0.06)	(0.09)
Other Equity	0.00	(0.00)
Net cash flow (used in) / from financing activities	(0.06)	(0.09)
Net decrease in cash and cash equivalents (A + B + C)	11.62	(1.41)
Cash and cash equivalents at the beginning of the year	0.21	1.63
Cash and cash equivalents at the end of the year	11.83	0.21
Components of cash and cash equivalents		
Cash on hand	—	—
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Checks or draft on hand	11.83	0.21
	11.83	0.21

Note:

- 1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.
- The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors
Zipzap Logistics Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Ankit Mandhanja
Non-Executive Director
DIN: 08343799

Isha Dalal
Non-Executive Director
DIN: 09247780

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
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Place: Mumbai
Date: 16th April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**(A) Equity Share Capital**

Particulars	₹ in Crores	
	Number of Shares	Equity share capital
Balance as at 1 April, 2024	103,994	0.01
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	103,994	0.01
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	—	—
Fresh Issue during the year	—	—
Other increase in shares	—	—
Other decrease in shares	—	—
Balance as at 31 March 2025	103,994	0.01
Balance as at 1 April, 2025	103,994	0.01
Changes in Equity Share Capital due to prior period errors	—	—
Restated balance at the beginning of the current reporting period	1,03,994	0.01
Changes in equity share capital during the year:	—	—
Exercise of Employee Stock Options	—	—
Fresh Issue during the year	—	—
Other increase in shares	—	—
Other decrease in shares	—	—
Balance as at 31 March 2026	103,994	0.01

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026**(B) Other Equity**

₹ in Crores

Particulars	Reserves & Surplus			Total
	Securities premium	Equity-settled employee benefits reserve	Retained earnings	
Balance as at 1st April, 2024	41.67	0.03	(13.46)	28.23
Changes in Equity Share Capital due to prior period errors	—	—	—	—
Restated balance at the beginning of the current reporting period	41.67	0.03	(13.46)	28.23
– Share based payment to employees	—	—	—	—
– Exercise of Employee stock options	—	—	—	—
– On Business combination	—	—	—	—
– Dividend paid on Equity Shares	—	—	—	—
Total Comprehensive income for the year				
– Profit for the year	—	—	0.78	0.78
– Actuarial loss transferred to retained earnings	—	—	(0.22)	(0.22)
Balance as at 31st March 2025	41.67	0.03	(12.90)	28.80
Balance as at 1st April 2025	41.67	0.03	(12.90)	28.80
Changes in Equity Share Capital due to prior period errors	—	—	—	—
Restated balance at the beginning of the current reporting period	41.67	0.03	(12.90)	28.80
– Share based payment to employees	—	—	—	—
– Exercise of Employee stock options	—	—	—	—
– On Business combination	—	—	—	—
– Dividend paid on Equity Shares	—	—	—	—
Total Comprehensive income for the year				
– Profit for the year	—	—	4.91	4.91
– Actuarial gain transferred to retained earnings	—	—	0.13	0.13
Balance as at 31st March 2026	41.67	0.03	(7.86)	33.84

The accompanying notes are an integral part of the Financial Statements.

In terms of our report attached.
For B. K. Khare and Co.
Chartered Accountants
Firm Registration No: 105102W

For and on behalf of the Board of Directors
Zipzap Logistics Private Limited

Vikram Prahlad Kumtakar
Partner
Membership No: 104656

Ankit Mandhanja
Non-Executive Director
DIN: 08343799

Isha Dalal
Non-Executive Director
DIN: 09247780

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

Place: Mumbai
Date: 16th April 2026

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 1

Corporate information

Zipzap Logistics Private Limited is incorporated in India on 27th July 2018 under Companies Act, 2013 engaged in carry on the businesses of provider of transportation logistics services to any person, firm, company, body corporate or association of persons in India or abroad in relation to transport of persons and goods, of all kind and description, including but not limited to planning, design, documentation management and co-ordination in relation to transportation, physical transport by all means of transportation by land, sea, inland waterways, air and multimodal transport, etc. The Company is a deemed public company head quartered in Hyderabad, India.

Note No. 2

Material Accounting Policies:

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.2 Basis of Accounting

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, specified under Section 133 of the Act. The financial statements are separate financial statements.

2.3 Basis of preparation of financial Statements:

The financial statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortized cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements are prepared in Indian Rupee (INR) and denominated in crores. The principal accounting policies are set out below.

2.4 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.5 Revenue Recognition:

a) Revenue from Services:

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue is measured by the charges made to customers or clients for the services rendered to them as per terms & conditions of contract and by the charges and rewards arising from the use of resources by them.

b) Dividend income:

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

c) Interest income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or modified, on or after 1st April, 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever :

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.7 Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence

2.8 Employee Benefits:

Short term Employee Benefits:

Retirement benefit costs and termination benefits

i. Defined Contribution Plan :

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.9 Share-based payment arrangements

Equity-settled share-based payments to employees and others are measured at the fair value of the equity instruments at the grant date.

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

2.10 Taxation:

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

a. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b. Deferred tax

Deferred tax is recognized 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 generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.11 Property, Plant & Equipment:

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the assets carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred. Depreciation on tangible

assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 on a pro-rata basis in case of :

- i. Certain items of Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Certain items of Plant & Machinery individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

2.12 Intangible assets

12.1. Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

12.2. Useful lives of intangible assets

The expenditure incurred is amortized over three financial years equally commencing from the year in which the expenditure is incurred.

2.13 Provisions, Contingent Liabilities & Contingent assets

Provisions are recognized 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.

The amount recognized as a provision is 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 the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.14 Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

2.15 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortized cost. Refer note 12.3 below Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

b. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

c. Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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 effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For 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 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d. Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

e. Derivative financial instruments classified as fair value through profit or loss:

The Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

are recognized initially at fair value and attributable transaction costs are recognized in the profit or loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

2.16 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities

All financial liabilities are subsequently measured at amortized cost or at FVTPL.

1. Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- i. it has been incurred principally for the purpose of repurchasing it in the near term; or
- ii. on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- iii. it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognized by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- i. such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- ii. the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- iii. it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

2. Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of

financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.17 Earnings per Share

a. Basic Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year.

b. Diluted Earnings per share:

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving the effect of the dilutive potential ordinary shares for the respective year.

2.18 Ind AS 116 – Leases:-

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.19 Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

2.20 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which is applicable from April 1, 2024.

2.21 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at the date of authorisation of these financial statements, the Company has not applied the following new amendment to Ind AS that has been issued but is not yet effective:

Amendment to Ind AS 1 Presentation of Financial Statements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 3 - Property, Plant and Equipment

As at 31 March 2026

Description of Assets	₹ in Crores				Right of Use Assets (Building)
	Office Equipment	Furniture & Fixtures	Vehicles	Total	
A. Cost					
Balance as at 1 April 2025	6.30	0.62	0.08	7.00	—
a) Additions	0.87	0.04	—	0.91	—
b) Less: Disposals / adjustments	(0.01)	(0.06)	(0.05)	(0.12)	—
Balance as at 31 March 2026	7.19	0.59	0.30	7.79	—
B. Accumulated depreciation/amortisation					
Balance as at 1 April 2025	3.39	0.13	0.03	3.55	—
a) Depreciation/amortisation expense for the year	1.18	0.06	0.01	1.25	—
b) Less: Disposals / adjustments	(0.01)	(0.04)	(0.05)	(0.10)	—
Balance as at 31 March 2026	4.59	0.14	0.26	4.70	—
C. Net carrying amount as at 31 March 2026 (A-B)	2.60	0.45	0.04	3.09	—

As at 31 March 2025

Description of Assets	₹ in Crores				Right of Use Assets (Building)
	Office Equipment	Furniture & Fixtures	Vehicles	Total	
A. Cost					
Balance as at 1 April 2024	5.99	0.25	0.39	6.63	0.32
a) Additions	1.41	0.36	—	1.76	—
b) Less: Disposals / adjustments	(1.07)	(0.00)	(0.04)	(1.10)	(0.32)
Balance as at 31 March 2025	6.33	0.61	0.35	7.29	—
B. Accumulated depreciation/amortisation					
Balance as at 1 April 2024	3.39	0.07	0.31	3.77	0.32
a) Depreciation/amortisation expense for the year	1.03	0.04	0.02	1.10	—
b) Less: Disposals / adjustments	(1.01)	—	(0.02)	(1.04)	(0.32)
Balance as at 31 March 2025	3.42	0.12	0.30	3.84	—
C. Net carrying amount as at 31 March 2025 (A-B)	2.91	0.49	0.05	3.45	—

Note:

The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 4 - Other Financial Assets

₹ in Crores

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets at amortised cost - considered good				
a) Security Deposits				
i. Secured	-	-	-	-
ii. Unsecured, considered good	3.04	-	3.92	-
iii. Doubtful	-	-	-	-
iv. Significant Increase in Credit Risk	-	-	-	-
Less: Allowance for Losses	-	-	-	-
Total	3.04	-	3.92	-
b) Bank Deposit *				
Under lien for more than 12 months of original maturity	-	0.13	-	-
Other term deposits with banks	-	-	-	-
Total	-	0.13	-	-
c) Other items				
i. Interest Accrued	-	-	-	-
ii. Accrued Sales	14.44	-	17.61	-
Less: Allowance for Losses	-	-	-	-
Total	14.44	-	17.61	-
Total (a+b+c)	17.48	0.13	21.53	-

* Deposits under lien with bank are FD backed BGs given to customers in the ordinary course of business

Accrued Sales ageing from transaction date:

₹ in Crores

Particulars	As at 31 March 2026	As at 31 March, 2025
less than 6 Months	14.44	17.61
6 Months to 1 year	-	-
1 to 2 Year	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
	14.44	17.61
Less: Allowance for Losses	-	-
Total	14.44	17.61

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 5 - Deferred Tax Assets (Net)

Movement in deferred tax balances

Year ended 31 March 2026

Particulars	₹ in Crores			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Income tax Loss	0.56	—	—	0.56
Total	0.56	—	—	0.56
Net Tax Asset/(Liabilities)	0.56	—	—	0.56

Year ended 31 March 2025

Particulars	₹ in Crores			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax assets				
a) Income tax Loss	0.56	—	—	0.56
Total	0.56	—	—	0.56
Net Tax Asset/(Liabilities)	0.56	—	—	0.56

Note No. 6 - Income Tax Assets

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
Non Current Income Tax Assets (Net)		
Advance Income Tax/TDS Receivable (Net)	6.34	3.50
Total	6.34	3.50
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	—	0.09
Total	—	0.09

Note No. 7 - Other assets

Particulars	₹ in Crores			
	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
I Capital advances				
a) Considered Good	—	—	—	—
b) Considered Doubtful	—	—	—	—
Less: Allowances for credit losses	—	—	—	—
Total (A)	—	—	—	—
II Advances other than capital advances				
a) Balances with government authorities (other than income taxes)	0.91	—	—	—
b) Prepaid Expenses	0.40	—	0.38	—
c) Advances to employees (refer note below)	0.10	—	0.14	—
TOTAL (B)	1.40	—	0.51	—
TOTAL (A+B)	1.40	—	0.51	—
Less: Allowances for credit losses	—	—	—	—
Total (C)	—	—	—	—
Total (A+B+C)	1.40	—	0.51	—

Note:

Advances given to employees are as per Company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 8 - Trade receivables

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
	Current	Current
a) Trade Receivables considered good - Secured	—	—
b) Trade Receivables considered good - Unsecured	8.31	4.70
c) Trade Receivable which have significant increase in credit risk	—	—
d) Undisputed Trade Receivable - Credit Impaired	0.23	0.14
e) Disputed Trade Receivable - Credit Impaired	—	—
	8.54	4.84
Less: Allowance for Credit Losses	(0.23)	(0.14)
TOTAL	8.31	4.70

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	7.77	0.46	0.07	—	—	—	8.31
b) Undisputed Trade Receivable - which have significant increase in credit risk	—	—	—	—	—	—	—
c) Undisputed Trade Receivable - Credit Impaired	—	—	0.15	—	0.07	—	0.23
d) Disputed Trade Receivable - Considered Good	—	—	—	—	—	—	—
e) Disputed Trade Receivable - which have significant increase in credit risk	—	—	—	—	—	—	—
f) Disputed Trade Receivable - Credit Impaired	—	—	—	—	—	—	—
Total Trade Receivables							8.54
Less: Allowance for Expected Credit Losses							(0.23)
Total							8.31

Trade Receivable ageing as at 31 March 2025

Particulars	Outstanding for following period from due date of payment						Total
	Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	3.33	1.18	0.16	0.01	0.01	—	4.70
b) Undisputed Trade Receivable - which have significant increase in credit risk	—	—	—	—	—	—	—
c) Undisputed Trade Receivable - Credit Impaired	—	—	—	0.01	0.06	0.07	0.14
d) Disputed Trade Receivable - Considered Good	—	—	—	—	—	—	—
e) Disputed Trade Receivable - which have significant increase in credit risk	—	—	—	—	—	—	—
f) Disputed Trade Receivable - Credit Impaired	—	—	—	—	—	—	—
Total Trade Receivables							4.84
Less: Allowance for Expected Credit Losses							(0.14)
Total							4.70

Notes:

- Refer Note 31 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

Particulars	As at 31 March 2026	As at 31 March, 2025
iii) Trade Receivables hypothecated to Banks against working capital facility.	8.31	4.70

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 9 - Cash and Bank balances

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
I Cash and cash equivalents		
a) Balances with banks	1.13	0.21
b) Cheques, drafts on hand	—	—
c) Cash on hand	—	—
d) Bank deposits with original maturity of less than 3 months at inception	10.70	—
TOTAL	11.83	0.21
II Other Bank Balances		
Earmarked balances with banks - unpaid dividend accounts	—	—
Fixed Deposits with original maturity greater than 3 months but less than 12 months	2.50	10.83
Total	2.50	10.83

Note:

- i. Deposits under lien with bank amounting to are FD backed BGs given to customers in the ordinary course of business

Note No. 10 - Equity Share Capital

₹ in Crores					Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance	
Particulars	As at 31 March 2026		As at 31 March, 2025		Year Ended 31 March 2025	No. of Shares	63,200	–	–	63,200
	No. of shares	Amount	No. of shares	Amount						
I	Authorised:				(ii)	Rights, preferences and restrictions attached to equity shares				
	Equity Shares of ₹ 1 each with voting rights					The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
	10,00,000	0.10	10,00,000	0.10		The holders of the Series A CCPS have right to convert whole or part of their holdings into Equity Shares at any time before 19 (nineteen) years from the date of issuance of the same based on specific events as prescribed in the Investment Agreement. In any event, CCPS would be compulsory convertible into equity shares post the completion of specified period or any such event whichever earlier.				
	Issue of 0.0001% Compulsorily Convertible Preference of ₹ 100 each ("CCPS")					(iii) Details of shares held by Holding Company / and their Subsidiaries				
	4,90,000	4.90	4,90,000	4.90		As at 31 March 2026				
	Total					As at 31 March 2025				
	14,90,000	5.00	14,90,000	5.00		Holding Company				
II	Issued, Subscribed and Fully Paid:					- Mahindra Logistics Limited				
	Equity shares of ₹ 1 each with voting rights					43,972				
	1,03,994	0.01	1,03,994	0.01		43,972				
	Preference Share Capital					(iv) Details of shares held by each shareholder holding more than 5% shares:				
	Issue of 0.0001% Compulsorily Convertible Preference of ₹ 100 each ("CCPS")					As at 31 March 2026				
	63,200	0.63	63,200	0.63		As at 31 March, 2025				
	Total					Number of shares held				
	1,67,194	0.64	1,67,194	0.64		holding in that class of shares				
(i)	Reconciliation of the number of shares outstanding at the beginning and at the end of the year.					Number of shares held				
						holding in that class of shares				
Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance	Class of shares / Name of shareholder					
(A) Equity Shares with Voting rights					Equity shares with voting rights					
Year Ended 31 March 2026					- Mahindra Logistics Limited	43,972	42.28%	43,972	42.28%	
No. of Shares	1,03,994	–	–	1,03,994	- Ankit Mandhanian	25,208	24.24%	25,208	24.24%	
Amount (₹ in Crores)	0.01	–	–	0.01						
Year Ended 31 March 2025										
No. of Shares	1,03,994	–	–	1,03,994						
Amount (₹ in Crores)	0.01	–	–	0.01						
(B) Preference Share capital										
Year Ended 31 March 2026										
No. of Shares	63,200	–	–	63,200						
Amount (₹ in Crores)	0.06	–	–	0.06						

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Class of shares / Name of shareholder	As at 31 March 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
- Arun Kumar Mendu	2,400	2.31%	2,400	2.31%
- Arun Venkatramani Rao	32,414	31.17%	32,414	31.17%
Preference Share Capital				
- Mahindra Logistics Limited	63,200	100.00%	63,200	100.00%

Note No. 11 - Other Equity

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
Securities premium reserve	41.67	41.67
Equity-settled employee benefits reserve	0.03	0.03
Retained earnings	(7.86)	(12.90)
Total	33.84	28.80

Movement in Reserves

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
(A) Securities Premium Reserve		
Balance as at the beginning of the year	41.67	41.67
Add: Additions during the year	-	-
Balance as at the end of the year	41.67	41.67
(B) Equity-settled Employee benefits reserve		
Balance as at the beginning of the year	0.03	0.03
Add: Additions during the year	-	-
Less: Deletion during the year	-	-
Balance as at the end of the year	0.03	0.03
(C) Retained Earnings		
Balance as at the beginning of the year	(12.89)	(13.46)
Add: Profit for the year	4.91	0.78
Add: Actuarial gain/(loss) for the year	0.13	(0.22)
Less: Payment of dividend	-	-
Balance as at the end of the year	(7.86)	(12.89)

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Equity-settled employee benefits reserve:

Equity settled employee benefit reserve represents reserve towards the premium for the equity shares to be issued against the options granted.

Retained Earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Note No. 12 - Borrowings

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
	Current	Non-Current
I Secured Borrowings		
a) Loans repayable on demand		
From Banks*	0.00	-
Total Unsecured Borrowings	0.00	-
Total Borrowings	0.00	-

Note:

- i) Loans repayable on demand under secured borrowings consist of cash credit taken from ICICI bank at an interest rate ranging between 7% to 9% secured by way of first pari-passu charge on the current assets of the Company.

* Denotes amount less than ₹ 50,000

Note No. 13 - Other Financial Liabilities

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
	Current	Non-Current
a) Security Deposits	0.11	-
b) Interest Accrued but not due	-	-
c) Salary / wages payables	0.17	-
Total	0.28	0.17

Note:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

Note No. 14 - Provisions

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
	Current	Non-Current
Provision for employee benefits		
Provision for Compensated absences	0.03	0.17
Post Employment Benefit - Gratuity Liability	0.05	0.53
Others	0.76	-
Total	0.84	0.70

NOTES TO THE STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

Note No. 15 - Other Liabilities ₹ in Crores

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Statutory dues (other than income taxes)				
a) Taxes Payable	0.26	–	1.14	–
b) Employee Liabilities	0.03	–	0.04	–
Total	0.29	–	1.18	–

Note:

For disclosures related to employee benefits, refer note 28.

Note No. 16 - Trade Payables

Particulars	₹ in Crores	
	As at 31 March 2026 Current	As at 31 March, 2025 Current
Total outstanding dues of micro enterprises and small enterprises	1.76	0.39
Total outstanding dues other than micro enterprises and small enterprises:		
– Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	13.29	12.84
Total	15.05	13.23

Trade payable Ageing as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
(i) MSME	0.94	0.82	–	–	–	1.76
(ii) Others	11.41	1.87	–	–	–	13.29
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	12.35	2.69	–	–	–	15.05

Trade Payable Ageing as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
(i) MSME	–	0.39	–	–	–	0.39
(ii) Others	–	12.84	–	–	–	12.84
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
Total	–	13.23	–	–	–	13.23

Notes:

- i) Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

- ii) Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
a) Dues remaining unpaid		
– Principal	1.76	0.39
– Interest on the above	–	–
b) Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
– Principal paid beyond the appointed date	–	–
– Interest paid in terms of section 16 of the Act	–	–
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	–	–
d) Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	–	–
e) Amount of interest accrued and remaining unpaid at the end of accounting year	–	–

Note No. 17 - Revenue from Operations

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March, 2025
a) Revenue from rendering of services	219.71	172.97
b) Other operating revenue (Sale of Traded and Manufactured Goods)	–	–
Total	219.71	172.97

A. Continent-wise break up of Revenue

Year ended 31 March 2026

Country	₹ in Crores				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	219.71	–	219.71	0.28	219.99
Total	219.71	–	219.71	0.28	219.99

Year ended 31 March 2025

Country	₹ in Crores				
	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	172.97	–	172.97	0.36	173.33
Total	172.97	–	172.97	0.36	173.33

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

B. Reconciliation of revenue from contract with customer

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contract with customer as per the contract price	219.71	172.97
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	—	—
Revenue from contract with customer as per the Statement of Profit and Loss	219.71	172.97

C. Break-up of Provision for Expected Credit Losses recognised in P&L

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Expected Credit loss recognised during the year on trade receivables & Contract Assets	0.09	0.03

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	17.61	15.13
Additions during the year	14.44	17.61
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(17.61)	(15.13)
Closing Balance	14.44	17.61

Movement of Contract Liabilities

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	—	—
Additions during the year	—	—
Reclassification Adjustments:		
- Reclass of opening balances of contract liabilities to revenue	—	—
Closing Balance	—	—

Note No. 18 - Other Income

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March, 2025
a) Interest Income		
(i) Financial assets carried at amortised cost	0.28	0.28
(ii) Other Assets	—	0.06
b) Miscellaneous Income		
(i) Profit on disposal of property, plant and equipment	—	0.01
(ii) Other non operating income	—	0.01
Total	0.28	0.36

Note:

- The Company has not traded or invested in crypto currency during the current or previous year.

Note No. 19 - Operating Expenses

Particulars	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
Freight and Other Related Expenses	170.98	139.97
Labour and Other Related Expenses	19.52	0.30
Rent	7.02	5.99
Warehouse and Other Related Expenses	0.57	12.12
Hire and Service Charges	2.54	—
Power and Fuel	0.96	0.70
Repairs Machinery	0.54	0.28
Repairs Building*	—	—
Total	202.12	159.36

* Denotes amount less than Rs. 50,000

Note No. 20 - Employee Benefits Expense

Particulars	₹ in Crores	
	Year ended 31 March, 2026	Year ended 31 March, 2025
a) Salaries and wages, including bonus	6.67	7.14
b) Contribution to provident and other funds	0.19	0.23
c) Gratuity	0.14	0.11
d) Share based payment expenses (net of recovery)	—	—
e) Staff welfare expenses	0.74	0.60
Total	7.74	8.08

Note:

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Note No. 21 - Finance Costs

	₹ in Crores	
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Interest expense on financial instruments designated at amortised cost	0.06	0.09
Total	0.06	0.09

Note No. 22 - Depreciation and amortisation expense

	₹ in Crores	
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Depreciation on Property, Plant and Equipment	1.25	1.10
Total	1.25	1.10

Note No. 23 - Other Expenses

	₹ in Crores	
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
a) Rent including lease rentals	0.30	0.21
b) Legal and Other professional costs	1.05	0.96
c) IT Expenses	0.47	0.21
d) Hire and service charges	0.21	0.75
e) Travelling and Conveyance expense	0.45	0.53
f) Bad debts	0.03	0.02
Less: Adjusted against Provision for bad and doubtful debts	-	-
g) Impairment loss on Trade receivables	0.09	0.03
h) Net loss on sale of property, plant and equipments	0.03	-
i) Loss on sale of investment	-	-
j) Repairs and Maintenance:	0.08	0.47
i) Buildings	-	-
ii) Machinery	0.03	-
iii) Others	0.06	0.47
k) Payment to Statutory auditors	0.05	0.05
i) As Auditors	0.05	0.05
ii) For taxation matters	-	-
iii) For Other services	-	-
iv) For Reimbursement of expenses	0.00	0.00
l) Miscellaneous expense	1.02	0.60
Total	3.79	3.83

Note No. 24 - Exceptional Items

	₹ in Crores	
Particulars	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Other exceptional item	0.12	-
Total	0.12	-

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the company has estimated the incremental impact on retiral benefits to be Rs 0.12 Crores. This has been presented under "Exceptional Items" in the Statement of Profit and Loss.

Note No. 25 - Current and Deferred Tax

(a) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

	₹ in Crores	
Particulars	Year ended 31 March 2026	Year ended 31 March, 2025
Profit Before tax	4.91	0.87
Applicable Income tax rate *	25.168%	25.168%
Expected Income tax expense	1.24	0.22
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions	-	-
Effect of income chargeable at specified tax rates	-	-
Effect of expenses/provisions not deductible in determining taxable profit	-	(0.13)
Reversal of deferred tax asset/liabilities on impairment of investment	-	-
Effect of net additional / (reversal) of provision in respect of prior years	-	-
Effect of current year losses for which no deferred tax asset is recognised	(1.24)	-
Income tax expense recognised in profit or loss	-	0.09

Note:

* The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(b) Deferred Tax not created in the books and Tax note for the disclosure purpose only

	₹ in Crores	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	-	-
Other Temporary Differences (please specify)	-	-
	-	-

Tax effect of items constituting deferred tax assets

Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	-	-
Provisions (Doubtful debts/Impairment/Advances)	-	-
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

	₹ in Crores	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	—	—
Unabsorbed business losses	0.56	0.56
Provision for contingencies	—	—
Others	—	—
	0.56	0.56
Net deferred tax Assets/(Liabilities)	0.56	0.56
Net deferred tax Assets/(Liabilities) recognised in books	—	—

Note No. 25 - Current and Deferred Tax

(a) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

	₹ in Crores	
Particulars	Year ended 31 March 2026	Year ended 31 March, 2025
Profit Before tax	4.91	0.87
Applicable Income tax rate *	25.168%	25.168%
Expected Income tax expense	1.24	0.22
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of income exempt from tax / non taxable on compliance of conditions	—	—
Effect of income chargeable at specified tax rates	—	—
Effect of expenses/provisions not deductible in determining taxable profit	—	(0.13)
Reversal of deferred tax asset/liabilities on impairment of investment	—	—
Effect of net additional / (reversal) of provision in respect of prior years	—	—
Effect of current year losses for which no deferred tax asset is recognised	(1.24)	—
Income tax expense recognised in profit or loss	—	0.09

Note:

* The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(b) Deferred Tax not created in the books and Tax note for the disclosure purpose only

	₹ in Crores	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	—	—
Other Temporary Differences (please specify)	(0.03)	(0.15)
	(0.03)	(0.15)
Tax effect of items constituting deferred tax assets		
Difference in property, plant and equipment and intangibles as compared to tax base of respective assets	0.29	—

	₹ in Crores	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provisions (Doubtful debts/Impairment/Advances)	0.06	0.03
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	0.25	0.20
Carry forward Tax Loss (Unabsorbed depreciation)		
Unabsorbed depreciation	0.57	0.61
Unabsorbed business losses	2.47	2.47
Provision for contingencies	—	—
Others	0.17	0.85
Net deferred tax Assets/(Liabilities)	3.80	4.15
Net deferred tax Assets/(Liabilities) recognised in books	0.56	0.56

The Company has following tax losses/unabsorbed depreciation which arose in India that are available for offsetting against future taxable profits.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Losses that expire - Carry forward business losses	9.80	9.80
Losses that never expire - Unabsorbed depreciation	2.26	2.42

The Company has a net deferred tax asset position as at March 2026, however, in terms of Ind AS 12, the company has not recognised the net deferred tax assets considering that the Company has turned considerably profitable this year after posting marginal profit in the previous year, the Company will re-assess the sustainability of profits in the coming periods and start recognizing deferred tax on carried forward losses and unabsorbed depreciation.

Note: Notes to the statement for the year ended 31 March 2026.

Note No. 26 - Earnings Per Share

	₹ in Crores	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Basic Earnings Per Share (in ₹) (face value ₹ 1/- per share)	471.89	75.45
B. Diluted Earnings Per Share (in ₹) (face value ₹ 1/- per share)	293.52	46.93

Note:

i) Basic and Diluted Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	₹ in Crores	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) for the period attributable to Equity shareholders	4.91	0.78
Profit / (loss) for the period used in the calculation of basic earnings per share	4.91	0.78

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average number of equity shares outstanding for Basic EPS	1,03,994	1,03,994
Weighted average number of equity shares outstanding for diluted EPS	1,67,194	1,67,194
Earnings per share from continuing operations - Basic (in ₹)	471.89	75.45
Earnings per share from continuing operations - Diluted (in ₹)	293.52	46.93

ii) Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Weighted average number of equity shares used in the calculation of Basic EPS	103,994.00	103,994.00
b) Add: Dilutive impact of potential equity shares on account of CCPS	63,200.00	63,200.00
Weighted average number of equity shares used in the calculation of Diluted EPS	167,194	167,194
Earnings per share from continuing operations - Diluted (in ₹)	293.52	46.93

Note:

Note No. 27 - Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March, 2025
Contingent liabilities (to the extent not provided for)		
Claims against the Company not acknowledged as debt		
a) VAT	-	-
b) Service Tax	-	-
c) Income Tax	-	-
d) GST	-	-
e) Corporate Guarantee for Subsidiary	-	-
f) Other Matters	0.82	0.77

Commitments:

The Company has no capital commitments as at 31 March 2026 (31 March 2025: NIL)

Notes:

- The Company does not expect any payout in respect of the above contingent liabilities.
- Other Matters includes Rs. 0.78 crores of Performance Bank Guarantees given to Customers in the ordinary course of Business.

Note No. 28 - Employee benefits

a) Defined Contribution Plan

The Company's contribution to Provident Fund and other funds aggregating ₹ 0.19 Crores (2025: ₹ 0.23 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

- The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.
- Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

- Change in bond yields
A decrease in government bond yields will increase plan liabilities.
- Inflation risk
Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).
- Life expectancy
The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Company's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
a) Discount rate(s)	7.00%	6.65%
b) Expected rate(s) of salary increase	7.00%	7.00%
c) Mortality rate during employment	-	-

d) Defined benefit plans – as per actuarial valuation

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as:		
a) Current Service Cost	0.11	0.09
b) Past service cost and (gains)/losses from settlements	0.12	-
c) Net interest expense	0.03	0.01
Components of defined benefit costs recognised in profit or loss	0.26	0.11

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

₹ in Crores			₹ in Crores		
Particulars	Unfunded Plan - Gratuity		Particulars	Unfunded Plan - Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025		Year ended 31 March 2026	Year ended 31 March 2025
Remeasurement on the net defined benefit liability			IV. Change in fair value of assets during the year ended 31 March		
a) Return on plan assets (excluding amount included in net interest expense)	—	—	i) Fair value of plan assets at the beginning of the year	—	—
b) Actuarial (gains)/loss arising from changes in financial assumptions	(0.02)	0.14	ii) Expenses Recognised in Profit and Loss Account		
c) Actuarial (gains)/loss arising from changes in demographic assumptions	—	(0.01)	- Expected return on plan assets	—	—
d) Actuarial (gains)/loss arising from experience adjustments	(0.11)	0.09	iii) Recognised in Other Comprehensive Income		
Components of defined benefit costs recognised in Other Comprehensive Income	(0.13)	0.22	Remeasurement gains / (losses)		
Total	0.14	0.32	- Actual Return on plan assets in excess of the expected return	—	—
			- Adjustment to recognise the effect of the asset ceiling	—	—
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31 March			iv) Contributions by employer (including benefit payments recoverable)	—	—
a) Present value of defined benefit obligation	(0.58)	(0.53)	v) Benefit payments	—	—
b) Fair value of plan assets	—	—	vi) Transfer within group	—	—
c) Surplus/(Deficit)	(0.58)	(0.53)	vii) Fair value of plan assets at the end of the year	—	—
d) Current portion of the above	0.05	0.05	Actual return on Planned Assets	—	—
e) Non current portion of the above	0.53	0.48	V. The Major categories of plan assets		
			- Insurance Funds	—	—
III. Change in the obligation during the year ended 31 March			VI. Actuarial assumptions		
a) Present value of defined benefit obligation at the beginning of the year	0.53	0.21	a) Discount rate	7.00%	6.65%
b) Add/(Less) on account of Scheme of Arrangement/Business	—	—	b) Expected rate of return on plan assets	—	—
c) Transfer within group	(0.03)	—	c) Attrition rate	10.00%	10.00%
d) Expenses Recognised in Profit and Loss Account					
- Current Service Cost	0.11	0.09	e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
- Past Service Cost	0.12	—			
- Interest Expense (Income)	0.03	0.01			
e) Recognised in Other Comprehensive Income					
Remeasurement gains / (losses)					
- Actuarial Gain (Loss) arising from:					
i. Financial Assumptions	(0.02)	0.14			
ii. Demographic Assumptions	—	(0.01)			
iii. Experience Adjustments	(0.11)	0.09			
f) Benefit payments	(0.06)	(0.01)			
g) Present value of defined benefit obligation at the end of the year	0.58	0.53			

₹ in Crores

Impact on defined benefit obligation

Principal assumption	Year Ended 31 March 2026			Year Ended 31 March 2025	
	Changes in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	0.53	0.63	(0.48)	0.58
b) Salary growth rate	1.00%	0.63	0.53	0.57	(0.48)
c) Attrition rate	50.00%	0.56	0.59	(0.51)	0.54
d) Mortality Rate	50.00%	0.58	0.58	0.53	(0.53)

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at Year ended 31 March 2026 is 9 years.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

f) **Maturity profile of defined benefit obligation:**

The tables include both discounted value as well as unwinding of interest.

Particulars	₹ in Crores	
	2026	2025
1 year	0.05	0.05
2-5 years	0.22	0.20
6-10 years	0.25	0.22
More than 10 years	0.71	0.61

g) **Plan Assets**

The fair value of Company's plan asset by category are as follows:

Particulars	₹ in Crores	
	Year ended 31 March 2026	Year ended 31 March 2025
Asset category:		
Deposits with Insurance companies	—	—
	—	—

h) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

Note No. 29 - Related Party Transactions

i) List of Related Parties:

a) Ultimate Holding Company	Mahindra & Mahindra Limited
b) Holding Company	Mahindra Logistics Limited
c) Key Managerial Personnel	Ankit Mandhania (ceased to be executive director w.e.f. 31 May 2025 and appointed as additional non-executive director w.e.f. 1 June 2025) Arun Venkatramani Rao (ceased to be executive director w.e.f. 31 August 2025 and appointed as additional non-executive director w.e.f. 1 September 2025) Rampraveen Swaminathan (ceased to be non-executive director w.e.f. 15 May 2025) Hemant Sikka (appointed as additional non-executive director w.e.f. 15 May 2025) Isha Dalal (appointed as additional non-executive director w.e.f. 6 October 2025) Naveen Raju Kollaickal Gangadaran Chellakrishna Chandra Lakshminarayan Iyer Ashay Subhash Shah (ceased to be non-executive director w.e.f. 30 September 2025) Saurabh Taneja (ceased to be non-executive director w.e.f. 19 September 2025) Sanjay Chandrakant Gawde (appointed as additional non-executive director w.e.f. 6 October 2025)
d) Others - Firm in Which Director is Interested	Chlorophyll Consulting

ii) **Details of transactions between the Company and its related parties are disclosed below:**

								₹ in Crores
Particulars		Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venture	Associate	Other related parties
Nature of transactions with Related Parties								
a)	Purchase of PPE and other assets	31 March 2026	—	—	—	—	—	—
		31 March 2025	—	—	—	—	—	—
b)	Rendering of services	31 March 2026	—	73.90	0.00	—	—	—
		31 March 2025	—	46.70	0.02	—	—	—
c)	Availment of services	31 March 2026	—	2.88	—	—	—	0.04
		31 March 2025	—	6.63	—	—	—	0.09
d)	Reimbursements made to parties	31 March 2026	0.00	0.58	—	—	—	—
		31 March 2025	—	0.49	—	—	—	—
e)	Reimbursements received from parties	31 March 2026	—	0.36	—	—	—	—
		31 March 2025	—	0.62	—	—	—	—
f)	Sale of property and other assets	31 March 2026	—	—	—	—	—	—
		31 March 2025	—	—	—	—	—	—
g)	Loans/Deposits given	31 March 2026	—	—	—	—	—	—
		31 March 2025	—	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

		₹ in Crores						
Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venture	Associate	Other related parties	
h) Loan/deposit taken	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
i) Loan/deposit refunded	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
j) Interest income on loans/deposits given	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
k) Interest expense on loans/deposits taken	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
l) Dividend Paid	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
m) Purchase of Investment in Subsidiaries	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
n) Corporate Guarantee Given	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
o) Corporate Guarantee Commission received	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
p) Corporate Guarantee Commission paid	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
q) Business Transferred	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
r) Redemption/sale of investment	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
s) Issue of Shares	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—

Balances Outstanding with Related Parties

		₹ in Crores						
Particulars	Year	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venture	Associate	Other related parties	
a) Trade payables	31 March 2026	0.00	1.87	—	—	—	—	—
	31 March 2025	—	0.42	—	—	—	—	0.01
b) Trade receivables	31 March 2026	—	8.07	—	—	—	—	—
	31 March 2025	—	8.96	0.02	—	—	—	—
c) Other receivables	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
d) Other Payables	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
e) Inter Corporate Deposits outstanding	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—
f) Provision of bad & doubtful debts related to amount due from related parties	31 March 2026	—	—	—	—	—	—	—
	31 March 2025	—	—	—	—	—	—	—

Notes:

- All the outstanding balances, whether receivables or payables are unsecured.
- Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.
- The loans to related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

iii) Compensation of Key Managerial Personnel

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

The remuneration key managerial personnel during the year was as follows:

Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission	Reimbursement of Expenses paid	₹ in Crores	
							Interest expense on loan/deposits taken	
Chandra Iyer	31 March 2026	–	–	0.02	–	–	–	–
	31 March 2025	–	–	0.02	–	–	–	–
Gangadaran C	31 March 2026	–	–	0.02	–	–	–	–
	31 March 2025	–	–	0.01	–	–	–	–
Arun Rao	31 March 2026	0.24	–	–	–	–	–	–
	31 March 2025	0.42	–	–	–	0.03	–	–
Ankit M	31 March 2026	0.08	–	–	–	0.02	–	–
	31 March 2025	0.48	–	–	–	0.03	–	–

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The separate actuarial valuation figures are not available for key managerial personnel.

Note: Amount of all the transactions reported above are excluding GST and including unbilled income / accrued expenses, as applicable.

Note No. 30 - Fair Value Measurement

a) Fair Valuation Techniques and Inputs used - recurring items

Fair value							₹ in Crores
Financial assets/ financial liabilities measured at Fair value	As at	As at	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value and sensitivity	
	31 March 2026	31 March 2025					
Financial assets							
Investments							
Mutual fund investments	—	—	Level 1	Quoted Market Prices	—		

As at the reporting date, the Company does not have any financial liability measured at fair values.

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

Fair Value of financial assets and financial liabilities that are measured at amortised cost.						₹ in Crores
Particulars	Carrying amount	Fair value	Fair Value			
			Level 1	Level 2	Level 3	
As at 31 March 2026						
A) Financial assets						
a) Financial assets carried at Amortised Cost						
i) Trade and other receivables	8.31	8.31	–	8.31	–	
ii) Deposits given	3.04	3.04	–	3.04	–	
iii) Fixed Deposits	0.13	0.13	–	0.13	–	
iv) Cash and cash equivalents	11.83	11.83	–	11.83	–	
v) Bank Balances Other than above	2.50	2.50	–	2.50	–	
vi) Others	14.44	14.44	–	14.44	–	
Total	40.25	40.25	–	40.25	–	
B) Financial liabilities						
a) Financial liabilities held at Amortised cost						
i) Security deposits taken	0.11	0.11	–	0.11	–	
ii) Trade and other payables	15.05	15.05	–	15.05	–	
iii) Borrowings	0.00	0.00	–	0.00	–	
iv) Other Financial liabilities	0.17	0.17	–	0.17	–	
Total	15.33	15.33	–	15.33	–	

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Particulars	₹ in Crores				
	Carrying amount	Fair value	Fair Value		
			Level 1	Level 2	Level 3
As at 31 March 2025					
A) Financial assets					
a) Financial assets carried at Amortised Cost					
i) Trade and other receivables	4.70	4.70	–	4.70	–
ii) Deposits given	3.92	3.92	–	3.92	–
iii) Fixed Deposits	–	–	–	–	–
iv) Cash and cash equivalents	0.21	0.21	–	0.21	–
v) Bank Balances Other than above	10.83	10.83	–	10.83	–
vi) Others	17.61	17.61	–	17.61	–
Total	37.27	37.27	–	37.27	–
B) Financial liabilities					
a) Financial liabilities held at Amortised cost					
i) Security deposits taken	0.12	0.12	–	0.12	–
ii) Trade and other payables	13.24	13.24	–	13.24	–
iii) Interest Accrued	0.00	0.00	–	0.00	–
iv) Borrowings	0.00	0.00	–	0.00	–
v) Other Financial liabilities	0.04	0.04	–	0.04	–
Total	13.40	13.40	–	13.40	–

Note No. 31 - Financial Instruments

I. Capital Management Policy

- a) The Company's capital management objectives are:
- to ensure the company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of Company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
- c) Equity and Net Debt is given in the table below:

Particulars	₹ in Crores	
	As at 31 March 2026	As at 31 March 2025
A. Equity	34.48	29.44
B. Borrowing	0.00	0.00
C. Current Investments	–	–
D. Cash and Cash Equivalents	(11.83)	(0.21)
Equity and Net Debt	22.65	29.23

Note:

The above capital management disclosures are based on the information provided internally to key management personnel.

II. Categories of financial assets and financial liabilities

₹ in Crores

Particulars	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	–	–	–	–
b) Loans	–	–	–	–
c) Other Financial Assets	0.13	–	–	0.13
Total	0.13	–	–	0.13
B. Current Assets				
a) Investments	–	–	–	–
b) Trade Receivables	8.31	–	–	8.31
c) Cash and Bank Balances	14.33	–	–	14.33
d) Other Financial Assets	17.48	–	–	17.48
Total	40.12	–	–	40.12
C. Non-current Liabilities				
a) Borrowings	–	–	–	–
b) Lease Liabilities	–	–	–	–
Total	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

Particulars	As at 31 March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
D. Current Liabilities				
a) Borrowings	0.00	—	—	0.00
b) Lease Liabilities	—	—	—	—
c) Trade Payables	15.05	—	—	15.05
d) Other Financial Liabilities	0.28	—	—	0.28
Total	15.33	—	—	15.33

₹ in Crores

Particulars	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	—	—	—	—
b) Loans	—	—	—	—
c) Other Financial Assets	—	—	—	—
Total	—	—	—	—
B. Current Assets				
a) Investments	—	—	—	—
b) Trade Receivables	4.70	—	—	4.70
c) Cash and Bank Balances	11.05	—	—	11.05
d) Other Financial Assets	21.53	—	—	21.53
Total	37.27	—	—	37.27

C. Non-current Liabilities				
a) Borrowings	—	—	—	—
b) Lease Liabilities	—	—	—	—
Total	—	—	—	—

D. Current Liabilities				
a) Borrowings	0.00	—	—	0.00
b) Lease Liabilities	—	—	—	—
c) Trade Payables	13.24	—	—	13.24
d) Other Financial Liabilities	0.17	—	—	0.17
Total	13.40	—	—	13.40

III. Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management**Trade receivables and deposits**

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.

(ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.

(iii) Apart from one large customer of the Company, the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to unrelated customers did not exceed 20% of trade receivables at the end of the year.

(iv) The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the company and individual receivable specific provision where applicable.

(v) There is no change in estimation techniques or significant assumptions during the reporting year.

(vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

₹ in Crores

Particulars	As at 31 March 2026			Total
	Not due	Less than 6 months past due	More than 6 months past due	
As at 31 March 2026				
a) Gross carrying amount	7.77	0.46	0.30	8.54
b) Loss allowance provision	—	—	—	0.23

As at 31 March 2025				
a) Gross carrying amount	3.33	1.18	0.32	4.84
b) Loss allowance provision	—	—	—	0.14

(vii) Reconciliation of loss allowance provision for Trade Receivables

₹ in Crores

Particulars	As at 31 March 2026	As at 31 March 2025
a) Balance as at beginning of the year	0.14	0.10
b) Addition on business combination	—	—
c) Impairment losses recognised in the year based on lifetime expected credit losses	0.09	0.03
d) Amount written off during the year	—	—
e) Impairment losses reversed/written back	—	—
d) Netted Off to Debtors	—	—
e) Balance at end of the year	0.23	0.14

(viii) During the year, the Company has written off ₹ 0.03 Crores (Previous year ₹ 0.02 Crores) of trade receivables and ₹ 0 Crores (Previous year ₹ 0 Crores) advances given. These trade receivables and deposits are not subject to enforcement activity.

Investment in Mutual Funds

The Company has Nil investments as at 31 March 2026 (Nil investments as at 31 March 2025) in growth oriented mutual funds which have not been impaired till date

Cash and Cash equivalents

As at 31 March 2026, the group holds cash and cash equivalents of ₹ 11.83 Crores (As at 31 March 2025 & ₹ 0.21 Crores).

The cash and cash equivalents are held with banks with good credit rating.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026

b) Liquidity risk management

- (i) The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

Particulars	₹ in Crores			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
Non-derivative financial liabilities				
a) Trade Payables	15.05	—	—	—
b) Borrowings	—	—	—	—
c) Lease Liabilities	—	—	—	—
d) Security Deposits	0.12	—	—	—
e) Creditors for capital supplies	—	—	—	—
f) Deferred Revenue	—	—	—	—
g) Interest Accrued but not due	—	—	—	—
h) Unclaimed Dividend	—	—	—	—
i) Salary / wages payable	0.17	—	—	—
j) Other liabilities	—	—	—	—
Total	15.34	—	—	—
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	13.24	—	—	—
b) Borrowings	—	—	—	—
c) Lease Liabilities	—	—	—	—
d) Security Deposits	0.12	—	—	—
e) Creditors for capital supplies	—	—	—	—
f) Deferred Revenue	—	—	—	—
g) Interest Accrued but not due	—	—	—	—
h) Unclaimed Dividend	—	—	—	—
i) Salary / wages payable	0.04	—	—	—
j) Other liabilities	—	—	—	—
Total	13.40	—	—	—

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

(iii) Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting year:

₹ in Crores

Particulars	As at 31 March 2026	As at 31 March 2025
a) Secured Cash Credit facility (Includes working capital demand loan, Short term loan and overdraft)		
- Expiring within one year	10.00	5.00
b) Unsecured Cash Credit facility (Includes working capital demand loan, Short term loan and overdraft, bank guarantee)	—	—
- Expiring within one year	—	—
- Expiring beyond one year	—	—
c) Bank Guarantees*		
- Expiring within one year	—	—
- Expiring beyond one year	—	—
d) Unsecured Bank Overdraft facility		
- Expiring within one year	—	—

* This limit is sub-limit of cash credit facility.

Note: The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

Particulars	₹ in Crores			
	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2026				
A. Non-derivative financial assets				
a) Trade Receivables	8.31	—	—	—
b) Security Deposits	3.04	—	—	—
c) Others	14.44	—	—	—
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	4.70	—	—	—
b) Security Deposits	3.92	—	—	—
c) Others	17.61	—	—	—

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

C) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2026**Note No. 32 - Struck off companies**

- i) Outstanding Balance with struck off companies :

There are no balances and transactions with Struck off Companies during the year.

Note No. 33 Segment Analysis

- i) Disclosure on Segment reporting is not applicable as the Company does not have any segments to report.

Note No. 34 - Ratios

S No.	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% variance
1	Current Ratio	Current Assets	Current Liabilities	2.52	2.46	2.58%
2	Debt-equity Ratio	Borrowings	Total Equity	0.00	34.48	-100.00%
3	Debt service coverage Ratio	Profit after tax + Depreciation + Interest + Non cash operating expenses + Loss on sale of assets	Interest + outstanding current borrowing and lease liability	94.74	18.75	405.41%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	15.35%	2.69%	470.63%
5	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	9.75	8.32	17.16%
6	Trade payables turnover ratio	Purchases of Services and Other Expenses	Average Trade payables	14.55	13.94	4.38%
7	Net capital turnover ratio	Revenue from Operations	Average Working Capital	9.26	7.44	24.42%
8	Net profit	Net Profit after tax	Revenue from Operations	2.23%	0.45%	392.41%
9	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	15.93%	3.31%	381.58%

Explanation for change in the ratios by more than 25% :

- (i) Debt-equity Ratio : Debt-equity Ratio for the current year is Nil as there are no borrowings at the year end.
- (ii) Debt service coverage Ratio : Debt service coverage Ratio has improved from 18.75 to 94.74 in current year due to increase in profits and reduction in borrowings at year end.
- (iii) Return on Equity: Return on Equity increased from 2.69% to 15.35% due to increase in profits for the same shareholding.
- (iv) Net profit: Increase in net profit ratio from 0.45% to 2.23% is on account of increase in operating profits.
- (v) Return on Capital employed: Return on Capital employed increased from 3.31% to 15.93% on account of increase in profits during the year.

Note No. 35 Additional Information as required by Schedule III to the Companies Act, 2013:

- Information with regards to other matters specified in schedule III to Act, is either nil or not applicable to the Company for the financial year ended March 31, 2026.
- The Company is not having any Benami property as defined under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company did not have any transaction which had not been recorded in the books of account that had 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).
- 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 that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

Note No. 36 Additional Information as required by Schedule III to the Companies Act, 2013:

Previous year numbers have been regrouped wherever necessary.

In terms of our report attached.

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W

For and on behalf of the Board of Directors

Zipzap Logistics Private Limited

Vikram Prahlad Kumtakar

Partner

Membership No: 104656

Ankit Mandhanja

Non-Executive Director

DIN: 08343799

Isha Dalal

Non-Executive Director

DIN: 09247780

Place: Mumbai

Date: 16th April 2026

Place: Mumbai

Date: 16th April 2026

Place: Mumbai

Date: 16th April 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahindra Aerospace Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mahindra Aerospace Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act 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 on the financial statements.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 32 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33 to the financial statements, no funds have been received by the Company 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.

- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. In our opinion and according to the information and explanations given to us, the Company has not paid remuneration to any of its directors during the

current year. The Ministry of corporate affairs has not prescribed other details under section 197(16) of The Act which are required to be commented by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Praveen Kumar Jain

Partner

Membership No.: 079893

ICAI UDIN:26079893RIVBSF6677

Place: Bengaluru

Date: 21 April 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA AEROSPACE PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

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

- (i) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a)(A) of the Order is not applicable
- (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the Order is not applicable
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have Property, Plant and Equipment or intangible assets or both during the year. The company has not revalued its Rights of Use assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company did not hold any physical inventories during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (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 provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership and other parties during the year. The Company has made investment in a company and other parties (mutual funds), in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnership. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are not prejudicial to the interest of the Company. The Company has not provided guarantees or given security or granted loans and advances in the nature of loans during the year.
- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act are not applicable as the Company is an investment company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Employee State Insurance, Duty of Customs or Cess.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to

Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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

preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(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 Act 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) of the Order is not applicable.

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

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. However, the Company is exempted from

registration as CIC and continues to meet the criteria for such exemption.

- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group
- (xvi) The Company did not incur any cash losses in the current financial year. However, cash losses of Rs. 30.12 lakhs were incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, 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 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022
Praveen Kumar Jain
Partner
Membership No.: 079893
ICAI UDIN:26079893RIVBSF6677

Place: Bengaluru
Date: 21 April 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA AEROSPACE PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra Aerospace Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Praveen Kumar Jain
Partner

Membership No.: 079893
ICAI UDIN:26079893RIVBSF6677

Place: Bengaluru
Date: 21 April 2026

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note	Rs in Lakhs	
		As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
(a) Cash and cash equivalents.....	0	3.21	8.03
(b) Bank balances other than (a) above	0	322.59	153.00
(c) Investments	0	48,533.80	37,200.00
(d) Other financial assets	0	10.91	12.45
Total financial assets		48,870.51	37,373.48
Non-Financial assets			
(a) Income tax assets (net)	0	1.41	1.13
(b) Right of use asset.....	0	3.91	5.95
(c) Other non-financial assets	0	—	—
Total non-financial assets		5.32	7.08
TOTAL ASSETS		48,875.83	37,380.56
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Lease liabilities.....	0	4.80	6.84
(a) Trade payables.....	0	—	0.12
(i) Total outstanding dues of micro enterprises and small enterprises		—	0.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		17.02	13.72
Total financial liabilities		21.82	20.68
Non-Financial Liabilities			
(a) Other non-financial liabilities	0	0.24	0.30
Total non-financial liabilities		0.24	0.30
EQUITY			
(a) Equity share capital.....	0	101,092.77	91,238.96
(b) Other equity.....	0	(52,239.00)	(53,879.38)
Total equity		48,853.77	37,359.58
TOTAL LIABILITIES AND EQUITY		48,875.83	37,380.56
Material accounting policies	2		
<i>The accompanying notes form an integral part of the financial statements</i>			

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
(Firm's registration No. 101248W/W-100022)

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Bengaluru
Date: April 21, 2026

For and on behalf of the Board of Directors of
Mahindra Aerospace Private Limited
CIN No. U63033MH2008PTC179520

Ms. Divya Gulati
Director
DIN 10210021

Mr. T. Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A
Place: Mumbai
Date: April 21, 2026

Mr. Vinod Kumar Sahay
Director
DIN 07884268

Mr. V.S. Ramesh
Company Secretary
Membership No. A 5769

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

Particulars	Note	Rs in Lakhs	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations.....	0	25.26	11.30
Income from investments related to subsidiaries	0	1,711.77	—
Total income		1,737.03	11.30
Expenses			
Finance costs	0	0.51	0.67
Depreciation	0	2.04	2.04
Other expenses	0	94.10	43.57
Total expenses		96.65	46.28
Profit /(Loss) before tax		1,640.38	(34.98)
Tax expense:			
Current tax		—	—
Deferred tax		—	—
Income tax expense		—	—
Profit / (Loss) for the year		1,640.38	(34.98)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (loss)/gain on defined benefit plans.....		—	—
Income tax effect.....		—	—
Other comprehensive income for the year, net of tax		—	—
Total comprehensive income / (loss) for the year		1,640.38	(34.98)
Earnings per equity share:	23		
(Nominal value of Rs. 10 per share)			
Basic.....		0.17	(0.00)
Diluted		0.17	(0.00)
Material accounting policies	2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
(Firm's registration No. 101248W/W-100022)

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Bengaluru
Date: April 21, 2026

For and on behalf of the Board of Directors of
Mahindra Aerospace Private Limited
CIN No. U63033MH2008PTC179520

Ms. Divya Gulati
Director
DIN 10210021

Mr. T. Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A
Place: Mumbai
Date: April 21, 2026

Mr. Vinod Kumar Sahay
Director
DIN 07884268

Mr. V.S. Ramesh
Company Secretary
Membership No. A 5769

STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities:		
Profit / (Loss) before tax	1,640.38	(34.98)
<u>Adjustments for:</u>		
Depreciation	2.04	2.04
Finance costs	0.51	0.67
Provision for diminution of long term Investments	—	0.27
Distribution proceeds received from subsidiary (Refer note 26)	(1,711.77)	—
Provision for doubtful Goods service tax credit receivable	11.51	2.55
Profit on sale of mutual funds	(12.62)	—
Interest income	(12.58)	(11.14)
	<u>(1,722.91)</u>	<u>(5.61)</u>
Operating loss before working capital changes	(82.53)	(40.59)
<u>Changes in working capital:</u>		
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Financial assets	1.10	4.26
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade payables	3.18	9.84
Other non-financial liabilities	(11.57)	(1.64)
	<u>(7.29)</u>	<u>12.46</u>
Cash used in operations	(89.82)	(28.13)
Net income tax (paid) / refund	(0.28)	1.35
Net Cash used in operating activities (A)	(90.10)	(26.78)
B. Cash flow from investing activities:		
Investment in bank deposits	(450.00)	—
Proceeds from maturity of bank deposits	281.00	20.00
Interest income received	12.43	10.70
Investment in mutual funds	(1,700.00)	—
Proceeds from redemption of mutual funds	1,712.62	—
Distribution proceeds received from subsidiary	1,711.77	—
Investment in subsidiary	(11,333.80)	(0.27)
Net cash (used in) / generated from investing activities (B)	(9,765.98)	30.43

STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2026 (CONTINUED)

Particulars	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from issue of equity shares	9,853.81	—
Repayment of lease liabilities	(2.55)	(2.42)
Finance costs	—	—
Net cash generate/ (used in) financing activities (C)	9,851.26	(2.42)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(4.82)	1.23
Cash and cash equivalents at the beginning of the year	8.03	6.80
Cash and cash equivalents at the end of the year	3.21	8.03
Components of cash and cash equivalents (Refer Note 3)		
Balance with banks		
— On Current Accounts	3.21	8.03

Material accounting policies (Refer Note 2)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
(Firm's registration No. 101248W/W-100022)

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Bengaluru
Date: April 21, 2026

For and on behalf of the Board of Directors of
Mahindra Aerospace Private Limited
CIN No. U63033MH2008PTC179520

Ms. Divya Gulati
Director
DIN 10210021

Mr. T. Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A
Place: Mumbai
Date: April 21, 2026

Mr. Vinod Kumar Sahay
Director
DIN 07884268

Mr. V.S. Ramesh
Company Secretary
Membership No. A 5769

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**a. Equity share capital:**

	Rs in Lakhs
At April 1, 2024	91,238.96
Add: Issued during the year.....	—
At March 31, 2025	91,238.96
Add: Issued during the year.....	9,853.81
At March 31, 2026	101,092.77

b. Other equity

b. Other equity					Rs in Lakhs
Particulars	Equity component of financial instruments	Reserves and surplus		Other comprehensive income	Total
		Securities premium	Retained earnings		
At April 1, 2024	153.47	31,243.98	(85,242.44)	0.59	(53,844.40)
Loss for the year	—	—	(34.98)	—	(34.98)
Re-measurement (loss)/gain on defined benefit plans	—	—	—	—	—
Total comprehensive income.....	—	—	(34.98)	—	(34.98)
At March 31, 2025	153.47	31,243.98	(85,277.42)	0.59	(53,879.38)
Particulars	Equity component of financial instruments	Reserves and surplus		Other comprehensive income	Total
		Securities premium	Retained earnings		
At April 1, 2025	153.47	31,243.98	(85,277.42)	0.59	(53,879.38)
Profit for the year	—	—	1,640.38	—	1,640.38
Re-measurement (loss)/gain on defined benefit plans	—	—	—	—	—
Total comprehensive income.....	—	—	1,640.38	—	1,640.38
At March 31, 2026	153.47	31,243.98	(83,637.04)	0.59	(52,239.00)

Material accounting policies (Refer Note 2)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
(Firm's registration No. 101248W/W-100022)

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Bengaluru
Date: April 21, 2026

For and on behalf of the Board of Directors of
Mahindra Aerospace Private Limited
CIN No. U63033MH2008PTC179520

Ms. Divya Gulati
Director
DIN 10210021

Mr. T. Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A
Place: Mumbai
Date: April 21, 2026

Mr. Vinod Kumar Sahay
Director
DIN 07884268

Mr. V.S. Ramesh
Company Secretary
Membership No. A 5769

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MARCH 31, 2026

1. Corporate Information

Mahindra Aerospace Private Limited (the 'Company') is a company domiciled in India, with its registered office situated at Mahindra Towers, P.K Kurne Chowk, Worli, Mumbai - 400018. The Company was incorporated on February 28, 2008, under the provisions of the Indian Companies Act, 1956. Presently the Company is holding investments in subsidiaries engaged in the business of manufacturing aircrafts and Aerostructures and design and development of 5 seat aircraft.

2. Basis of preparation and Material accounting policies:

2.1 Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act, 2013 (The 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirement of Division III of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 21 April 2026.

Details of the Company's accounting policies are included in Note 2.2

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest lakhs, unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 9 leases: whether an arrangement contains a lease and lease classification.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2026 is included in the following notes:

Note 22 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Note 28 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Notes 3, 4, and 5 - impairment of financial assets.

E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 21 - financial instruments.

2.2 Material accounting policies

a) Impairment of assets

i. Financial Assets

The company accounts for its investment in subsidiaries at cost less accumulated impairment, if any.

Investment in subsidiaries is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

b) Revenue recognition :

- i) Dividend income is accounted for when the right to receive payment is established.
- ii) Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

c) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

d) Financial Instruments

A. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

B. Classification and subsequent measurement

i. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model

whose objective is to hold the asset 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 on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it 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 on the principal amount outstanding.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v. Investment in subsidiaries, joint venture and associates

The Company accounts for its investments in subsidiaries at cost less accumulated impairment, if any.

C. De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

D. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

e) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, 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 to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

f) Foreign currencies:

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

g) Business combination

Business combinations arising from transfers of interest in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the value of net assets and the consequent reduction in value of investment held by the Company is transferred to the capital reserve or to the accumulated balance of profit and loss.

h) Provisions and contingent liabilities**i. General:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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, the expense relating to a provision is presented in the Statement of Profit and 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.

ii. Contingent liabilities:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(iii) Onerous contracts:

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

i) Segment reporting

The Company is primarily engaged in the business of acquisition of shares and other securities in group companies. The Company's business activity falls within a single segment and accordingly there is no separate reportable segment as per Ind AS 108.

j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

k) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity

shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

l) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

m) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU.

An impairment loss in respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

n) Recent accounting pronouncement

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Note 3: Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Particulars		
Balance with banks :		
In current accounts	3.21	8.03
Other bank balance :		
Deposits with banks with the original maturity of more than 3 months but less than 12 months	322.59	153.00
(Includes interest accrued but not due Rs. 0.59 lakhs (2025: Nil))		
	325.80	161.03

Note 4: Investments

	As at March 31, 2026	As at March 31, 2025
Particulars		
Non-current		
At cost less provision for other than temporary impairment		
Unquoted equity shares		
Investment in wholly owned subsidiaries		
Mahindra Aerospace Australia PTY Ltd (Refer note 28)	–	71,924.55
[NIL (2025: 102,238,500) Equity Shares of AU \$ 1 each,		
NIL (2025: 18,100,000) Equity Shares of AU \$ 0.58 each &		
NIL (2025: 15,116,000) Equity Shares of AU \$ 0.43 each &		
NIL (2025: 15,266,000,000) Equity Shares of AU \$ 0.0015 each]		
Less: Provision for diminution in value of investment	–	(71,924.55)
	57,783.80	46,450.00
Mahindra Aerostructures Pvt Ltd		
[577,837,998 (2025: 464,500,000) Equity Shares of Rs.10 each]		
Less: Provision for diminution in value of investment	(9,250.00)	(9,250.00)
	48,533.80	37,200.00
	48,533.80	37,200.00
Total unquoted non-current investments	57,783.80	118,374.55
Aggregate provision for impairment in value of investments	(9,250.00)	(81,174.55)

Note 5: Other financial assets

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Current		
Security deposits to related party (Refer note 20)	2.30	2.30
Interest Income accrued but not due	—	0.44
Amounts recoverable from related parties (Refer note 20)	—	1.10
Others	8.61	8.61
	10.91	12.45

Note 6: Income tax assets (net)

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
TDS receivable	1.41	1.13
(net of provision for taxation Rs. Nil (2025: Rs. Nil))		
	1.41	1.13

Note 7: Right of use assets

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Right-of-use-assets	3.91	5.95
	3.91	5.95

Interest on lease liabilities for the year ended on March 31, 2026 is Rs. 0.51 lakhs (2025: Rs. 0.67 lakhs)

Gross carrying amounts of lease assets and recognised and the movements during the year:

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Gross Carrying Value	10.20	10.20
Additions	—	—
Derecognition during the year	—	—
Gross carrying amount	10.20	10.20

Accumulated depreciation

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Opening balance	4.25	2.21
Charge for the year	2.04	2.04
Derecognition during the year	—	—
Accumulated depreciation amount	6.29	4.25

Net carrying value

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Net carrying value	3.91	5.95

Note 8: Other non-financial assets

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Balances with government authorities		
GST Credit receivable	178.90	167.39
Less: Provision	(178.90)	(167.39)
	—	—

Note 9 - Lease liabilities

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	4.80	6.84
	4.80	6.84

Carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Opening balance	6.84	8.59
Additions	—	—
Interest on lease liability	0.51	0.67
Payments	(2.55)	(2.42)
Closing balance	4.80	6.84

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
The Following are the amounts recognised in Profit or Loss		

Depreciation expense of right-of-use assets	2.04	2.04
Interest expense on lease liabilities	0.51	0.67

Total amount recognised in statement of Profit and loss	2.55	2.71
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Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
The amounts recognised in statement of cash flows		
Payment of principal portion of lease liabilities	2.04	1.75
Payment of interest portion of lease liabilities	0.51	0.67
Total	2.55	2.42

Contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Not later than one year	2.67	2.55
Later than one year and not later than five years	2.56	5.23
More than five years	—	—
Total	5.23	7.78

Note 10: Trade payable

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Undisputed		
Total outstanding dues of micro enterprises and small enterprises (Refer note 24)	—	0.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.02	13.72
	17.02	13.84

Note: there are no disputed Trade payables

Undisputed trade payables outstanding for the following periods from the due date of payment:

As at March 31, 2026		Rs in Lakhs				
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	—	—	—	—	—	—
Others	—	—	—	—	—	—
Accrued expenses						
MSME						—
Others						17.02
						17.02

As at March 31, 2025

Particulars	Rs in Lakhs					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	0.12	—	—	—	—	0.12
Others	—	—	—	—	—	—
						0.12
Accrued expenses						
MSME						—
Others						13.72
						13.84

Note 11: Other non-financial liabilities

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Statutory dues	0.03	0.09
Others	0.21	0.21
	0.24	0.30

Note 12 - Share Capital

Particulars	Rs in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No of shares	Amount
1 Authorised:				
Equity shares of Rs.10 each	1,395,000,000	139,500.00	1,000,000,000	100,000.00
5% Non-Cumulative Compulsorily Convertible Preference shares of Rs.10 each	15,000,000	1,500.00	15,000,000	1,500.00
0.10% Cumulative Compulsorily Convertible Preference shares of Rs.10 each	190,000,000	19,000.00	190,000,000	19,000.00
Total	1,600,000,000	160,000.00	1,205,000,000	120,500.00
2 Issued, Subscribed and fully paid up:				
Equity shares of Rs 10 each :				
Opening balance	912,389,607	91,238.96	912,389,607	91,238.96
Add: Issued during the year (Refer note 5 below)	98,538,077	9,853.81	—	—
Closing balance	1,010,927,684	101,092.77	912,389,607	91,238.96

Notes:

- Out of the total equity shares, 101,09,27,684 (2025: 91,23,89,607) equity shares are held by Mahindra & Mahindra Limited, the holding company, Including shares held jointly with nominees.
- Details of shareholders holding more than 5% equity shares in the Company:

Name of the Shareholder	Rs in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	No of shares	%	No of shares	%
Mahindra & Mahindra Limited and its nominees*	1,010,927,684	100.00%	912,389,607	100.00%

*Includes 8 shares (2025: 8 shares) held by nominees jointly with Mahindra & Mahindra Limited

3) Shareholding of Promoters

As at March 31, 2026

	Rs in Lakhs				
Promoter Name	No of shares at the beginning of the year	Change during the year	No of Shares at the end of year	% of total shares	% of change during the year
Mahindra & Mahindra Limited and its nominees*	912,389,607	98,538,077	1,010,927,684	100.00%	0.00%

*Includes 8 shares held by nominees jointly with Mahindra & Mahindra Limited

As at March 31, 2025

	Rs in Lakhs				
Promoter Name	No of shares at the beginning of the year	Change during the year	No of Shares at the end of year	% of total shares	% of change during the year
Mahindra & Mahindra Limited and its nominees*	912,389,607	—	912,389,607	100.00%	0.00%

*Includes 8 shares held by nominees jointly with Mahindra & Mahindra Limited

4) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for 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, except in case of interim dividend. 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.

- 5) During current year the company has made a rights issue offer of 9,85,38,077 equity shares of Rs. 10 each for cash at par. The offer period was from September 13, 2025 to September 29, 2025 (both days inclusive). Upon subscription of the said offer, the Board of Directors through circular resolution dated September 23, 2025, approved for allotment of 9,85,38,077 equity shares of Rs. 10 each for cash at par.
- 6) The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

Note 13: Other equity

A) Securities premium

Particulars	Rs in Lakhs
Amount	
At April 1, 2024	31,243.98
Additions during the year	—
At March 31, 2025	31,243.98
Additions during the year	—
At March 31, 2026	31,243.98

B) Retained earnings

Particulars	Rs in Lakhs
Amount	
At April 1, 2024	(85,242.44)
Additions during the year	(34.98)
At March 31, 2025	(85,277.42)
Additions during the year	1,640.38
At March 31, 2026	(83,637.04)

C) Other comprehensive income

Particulars	Rs in Lakhs
Amount	
At April 1, 2024	0.59
Additions during the year	—
At March 31, 2025	0.59
Additions during the year	—
At March 31, 2026	0.59

D) Equity components of 5% Non-Cumulative Compulsorily Convertible Preference shares (NCCPS)

Particulars	Rs in Lakhs
Amount	
At April 1, 2024	153.47
Additions during the year	—
At March 31, 2025	153.47
Additions during the year	—
At March 31, 2026	153.47

Total other equity

	Rs in Lakhs
At March 31, 2025	(53,879.38)
At March 31, 2026	(52,239.00)

Securities premium reserve:

Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit / (loss) after tax is transferred from the Statement of profit and loss to retained earnings.

Other comprehensive income:

Differences between the interest income on plan assets and return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized in 'Other equity' and subsequently not reclassified to the Statement of profit and loss.

Equity component of 5% Non-Cumulative Compulsorily Convertible Preference shares (NCCPS):

This represents fair valuation of equity portion of the NCCPS which is routed through other comprehensive income.

Note 14: Revenue from operations

	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Interest income on		
Bank deposits	12.58	11.14
Income tax refund	0.06	0.16
Profit on sale of Mutual Funds	12.62	—
	<u>25.26</u>	<u>11.30</u>

Note 15: Income from investments related to subsidiaries

	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Distribution proceeds received from subsidiary (Refer Note 26)	1,711.77	—
	<u>1,711.77</u>	<u>—</u>

Note 16: Finance costs

	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Interest expense on lease liabilities	0.51	0.67
	<u>0.51</u>	<u>0.67</u>

Note 17: Depreciation

	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Depreciation on right-of-use asset (Refer Note 7)	2.04	2.04
	<u>2.04</u>	<u>2.04</u>

Note 18: Other expenses

	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Rates and taxes	2.08	1.87
Insurance	—	7.91
Legal and other professional charges*	68.43	14.39
Auditors' remuneration (refer note below)	4.66	13.75
Provision for doubtful Goods and service tax credit receivable	11.51	2.55
Provision for impairment of investments	—	0.27
Bank charges	0.60	0.18
Exchange loss	0.26	—
Other miscellaneous expenses	6.56	2.65
	<u>94.10</u>	<u>43.57</u>

* Includes transactions with Related parties 4.80 Lakhs (2025 : Rs. 4.39 Lakhs) (Refer Note 20)

Note:

	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Auditors' remuneration (excluding GST) includes:		
Statutory audit	4.00	4.00
Other services and certifications	—	8.00
Reimbursement of expenses	0.66	1.75
	<u>4.66</u>	<u>13.75</u>

Note 19: Employee benefits
(a) Defined Contribution Plan:

The Company's contribution to Provident Fund and others aggregating Rs. NIL (2025: Rs. NIL) has been recognised in the Statement of Profit or Loss under the head employee benefits expense.

(b) Defined Benefit Plans:
Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. However, during the year, the company did not had any eligible employees to whom the gratuity was payable and accordingly, no actuarial valuation was carried out. The receivable from the Gratuity trust of the Company has been recognised in these financial statements under Note 9, as the Company has right to recover the surplus available in the trust.

	Rs in Lakhs	
	Funded Plan Gratuity	
	31-Mar-26	31-Mar-25
I. Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	—	—
Net Interest cost	—	—
	<u>—</u>	<u>—</u>
II. Recognised in comprehensive income for the year		
Return on plan assets	—	—
Actuarial (Gain)/Loss on account of :		
– Demographic Assumptions	—	—
– Financial Assumptions	—	—
– Experience Adjustments	—	—
	<u>—</u>	<u>—</u>
III. Change in the obligation during the year ended		
1. Present value of defined benefit obligation at the beginning of the year	—	—
2. Acquisitions/Divestures/Transfer (transfer of employees to MASPL)	—	—
3. Current Service Cost	—	—
4. Interest cost	—	—
5. Recognised in Other Comprehensive Income		
– Actuarial Gain (Loss)	—	—
6. Benefit paid	—	—
Present value of defined benefit obligation at the end of the year	<u>—</u>	<u>—</u>

Particulars	Rs in Lakhs	
	Funded Plan	
	Gratuity	
	31-Mar-26	31-Mar-25
IV. Change in fair value of assets during the year ended		
1. Fair value of plan assets at the beginning of the year	7.13	7.13
2. Interest income	—	—
3. Recognised in Other Comprehensive Income		
— Return on plan assets	—	—
4. Contributions by employer	—	—
5. Benefit paid	—	—
Fair value of plan assets at the end of the year	7.13	7.13
V. Net (Asset)/Liability recognised in the Balance Sheet		
— Present value of defined benefit obligation	—	—
— Fair value of plan assets	7.13	7.13
Net (Asset)/ liability	(7.13)	(7.13)
Current portion of the above	(7.13)	(7.13)
Non current portion of the above	—	—

Plan assets:

The details with respect to the investment made by Fund manager (Life Insurance Corporation) into major categories of plan assets have not been disclosed, as the same has not been provided by the Fund manager to the Company.

Actuarial assumptions:

Since the company has NIL employees on rolls (2025: NIL) sensitivity analysis and other related disclosures are not provided.

Note 20: Related Party Information
i) Related parties where control exists along with nature of relationship

Name of the party	Nature of Relationship
Mahindra & Mahindra Limited	Holding Company
Mahindra Aerostructures Private Limited	Subsidiary
Mahindra Aerospace Australia Pty Ltd	Subsidiary (until October 30, 2025)
Mahindra Aerospace Private Limited Employees Group Gratuity Assurance Scheme	Employee Gratuity Trust

Other parties with whom transaction have taken place during the year: NIL
ii) Related parties under Ind AS 24 and as per Companies Act, 2013
Key management personnel

Mr. Vinod Kumar Sahay	Director
Ms. Abanti Sankaranarayanan	Director
Ms. Divya Gulati	Director (w.e.f. June 20, 2024)
Mr. Sanjay Suresh Gupta	Director (w.e.f. January 20, 2026)
Mr. Arvind Kumar Mehra	Wholetime Director & CEO (until March 31, 2026)
Mr. S. P. Shukla	Director (until October 22, 2024)
Mr. S Durgashankar	Director (until July 16, 2024)
Mr. T. Subrahmanya Sarma	Chief Financial Officer
Mr. V.S. Ramesh	Company Secretary (until May 22, 2024) & Company Secretary (w.e.f. July 16 ,2024)

iii) Details of the transactions with the related parties

Particulars	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Transactions with Group entities		
Services received (included under legal and other professional charges in note 18)		
Mahindra & Mahindra Limited	4.80	4.39
	4.80	4.39
Rent paid		
Mahindra Aerostructures Private Limited	2.54	2.42
	2.54	2.42
Investment in equity (Refer note 4)		
Mahindra Aerostructures Private Limited	11,333.80	—
Shares issued (Refer note 12)		
Mahindra & Mahindra Limited	9,853.81	—
Distribution proceeds received (Refer note 26)		
Mahindra Aerospace Australia Pty Ltd	1,711.77	—

II. Transactions with key managerial personnel
Salary and perquisites

Mr. Arvind Kumar Mehra	—	—
Mr. T. Subrahmanya Sarma	—	—

(iv) Details of balances receivable from and payable to related parties are as follows:

Particulars	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Security deposits to related party		
Mahindra Aerostructures Private Limited	2.30	2.30
	2.30	2.30
Amounts recoverable from related parties		
Mahindra & Mahindra Limited	—	1.10
	—	1.10

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end, if any, are unsecured and interest free and settlement occurs in cash.

Note 21: Financial instruments - fair values and risk management
Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2026, including their levels in the fair value hierarchy.

										Rs in Lakhs
Particulars	Note	Carrying amount				Total carrying amount	Fair value			Total
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities		Level 1	Level 2	Level 3	
Financial assets measured at fair value										
Investments	4	48,533.80	—	—	—	48,533.80	—	48,533.80	—	48,533.80
		<u>48,533.80</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>48,533.80</u>	<u>—</u>	<u>48,533.80</u>	<u>—</u>	<u>48,533.80</u>
Financial assets not measured at fair value										
Cash and cash equivalents	3	—	—	3.21	—	3.21	—	—	—	—
Bank balances other than above	3	—	—	322.59	—	322.59	—	—	—	—
Other financial assets	5	—	—	10.91	—	10.91	—	—	—	—
		<u>—</u>	<u>—</u>	<u>336.71</u>	<u>—</u>	<u>336.71</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Financial liabilities not measured at fair value										
Trade payables	10	—	—	—	17.02	17.02	—	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>	<u>17.02</u>	<u>17.02</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025, including their levels in the fair value hierarchy.

										Rs in Lakhs
Particulars	Note	Carrying amount					Fair value			Total
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets measured at fair value										
Investments	4	37,200.00	—	—	—	37,200.00	—	37,200.00	—	37,200.00
		<u>37,200.00</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>37,200.00</u>	<u>—</u>	<u>37,200.00</u>	<u>—</u>	<u>37,200.00</u>
Financial assets not measured at fair value										
Cash and cash equivalents	3	—	—	8.03	—	8.03	—	—	—	—
Bank balances other than above	3	—	—	153.00	—	153.00	—	—	—	—
Other financial assets	5	—	—	12.45	—	12.45	—	—	—	—
		<u>—</u>	<u>—</u>	<u>173.48</u>	<u>—</u>	<u>173.48</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Financial liabilities not measured at fair value										
Trade payables	10	—	—	—	13.84	13.84	—	—	—	—
		<u>—</u>	<u>—</u>	<u>—</u>	<u>13.84</u>	<u>13.84</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of cash and cash equivalents, bank balance other than cash and cash equivalents, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value.

Investment in equity shares of subsidiaries are not appearing as financial asset in the table above being investment in subsidiaries accounted under Ind AS 27, Separate Financial Statements which is scoped out under Ind AS 109.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

B Risk management framework

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

C Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, other receivables, deposits and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies. The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

a. Interest rate risk

The company doesn't have borrowings. Hence interest rate risk is not applicable.

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's does not have any exposure to the risk of changes in foreign exchange rates as there are no operations being carried out (revenue or expense is denominated in a foreign currency) by the company.

c. Foreign currency sensitivity

The company doesn't have any foreign currency exposure outstanding as at balance sheet date. Hence foreign currency sensitivity risk is not applicable.

(ii) Credit risk

Company does not have any operations and hence credit risk is not applicable.

Financial Instrument and Cash Deposit

Credit risk from balances with banks and financial institutions is managed by the Company's operation department in accordance with the Company's policy. Investments of surplus funds are made only with approved Banks within the limits assigned. These limits are reviewed by the Company's Board of Directors as and when required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss and potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2026 and March 31, 2025 is the carrying amounts.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments and include contractual interest payments.

Rs in lakhs						
	On demand	Less than 1 year	1 to 2 Year	2 to 5 year	More than 5 Years	Total
Year ended 31 March 2026						
Trade payables	–	17.02	–	–	–	17.02
Lease liabilities	–	2.67	2.56	–	–	5.23
	–	19.69	2.56	–	–	22.25
Year ended 31 March 2025						
Trade payables	–	13.84	–	–	–	13.84
Lease liabilities	–	2.55	2.68	2.56	–	7.79
	–	16.39	2.68	2.56	–	21.63

(iv) Maturity analysis of assets and liabilities

The below Table shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled:

Rs in Lakhs				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Assets				
Cash and cash equivalents	3.21	–	8.03	–
Bank balances other than cash and cash equivalents	322.59	–	153.00	–
Investments	–	48,533.80	–	37,200.00
Income tax assets (net)	1.41	–	1.13	–
Other financial assets	8.61	2.30	1.54	10.91
Total Assets	335.82	48,536.10	163.70	37,210.91

Particulars	Rs in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Liabilities				
Lease liabilities *	2.67	2.56	2.55	5.24
Trade payable : Total outstanding dues of micro enterprises and small enterprises	–	–	0.12	–
Trade payable : Total outstanding dues of creditors other than micro enterprises and small enterprises	17.02	–	13.72	–
Other non financial liabilities	0.03	0.21	0.09	0.21
Total Liabilities	19.72	2.77	16.48	5.45

* Maturity profile is based on contractual undiscounted payments and include contractual interest payments.

D Capital management:

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity and profit and loss account as presented on the face of the statement of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally enforced capital regulation. The Company's capital requirements are substantially met through the issue of equity to the holding companies.

There is no change in the overall capital risk management strategy of the Company compared to last year.

22. Contingent liabilities:

- There are no claims against the company not acknowledged as debt during the year (2025: Rs. Nil)
- The estimated amount of contracts remaining to be executed on Capital account and not provided for Rs.Nil (2025: Rs. Nil)

23. Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity Shares outstanding during the year.

Sr. No. Particulars	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Earnings attributable to equity shareholders	1,640.38	(34.98)
(b) Weighted average number of equity shares outstanding during the year	96,36,83,401	91,23,89,607
(c) Basic Earnings per share (Rs.)	0.17	(0.00)
(d) Diluted Earnings per share (Rs.)	0.17	(0.00)

Weighted average no of shares (basic & diluted)

Sr. No. Particulars	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Opening Balance	91,23,89,607	91,23,89,607
(b) Effect of fresh issue of shares	5,12,93,794	–
(c) Weighted average no of shares	96,36,83,401	91,23,89,607

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings/(loss) per share as follows:

Particulars	Rs in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares used in the calculation of Basic EPS	96,36,83,401	91,23,89,607
Add: Effect of potential equity shares	–	–
Weighted average number of equity shares used in the calculation of Diluted EPS	96,36,83,401	91,23,89,607

24. Dues to micro and small enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors. The disclosures relating to Micro and Small Enterprises as at the year ends are as under: -

Sr. No. Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
A The principal amount remaining unpaid to supplier as at the end of the year	–	0.12
B The interest due thereon remaining unpaid to supplier as at the end of the year	–	–
C Interest paid in terms of Section 16 of the Act along with the amount of payment made to the supplier beyond the appointed day during the year	–	–
- Principal paid beyond the appointed date	–	–
- Interest paid in terms of the Section 16 of the Act	–	–
D The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	–	–
E Further interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprises	–	–
F The amount of interest accrued during the year and remaining unpaid at the end of the year	–	–

25. NM5 Project

During November 2006, erstwhile M/S. Plexion Technologies India Pvt. Ltd., which was later on merged with Mahindra Engineering Services Limited (MESL), had entered into a Collaboration Agreement with Council of Scientific Industrial Research (CSIR), represented by National Aerospace Laboratories (NAL) for Joint Development, Commercial Production and Marketing of a 4-Seater Aircraft (NM 5 Project). By virtue of a Deed of Assignment dated 28th May, 2008, signed between MESL, the Company and Council of Scientific Industrial Research (CSIR), the rights, obligations and benefits of MESL under the said Collaboration Agreement was assigned to the Company by MESL and duly affirmed by CSIR. As per the Collaboration Agreement, the Company jointly owns the Intellectual Property Rights arising from joint development of the aircraft. Such Intellectual Property Rights arising from joint development of the aircraft will be a jointly held intangible asset. The Company has built a prototype of the aircraft which has carried out a successful test flight.

The Company had so far incurred an expenditure of Rs. 274.63 Lakhs (2025 : Rs. 274.63 Lakhs) on tools and jigs and Rs. 2,098.63 Lakhs (2025 : Rs. 2,098.63 Lakhs) towards the design & development and building one prototype aircraft and these were included under 'Capital work in progress' and 'Intangible assets under development' respectively.

The Management had evaluated the carrying value of above mentioned assets based on the projections of the project and recognized a cumulative impairment of Rs. 2,375.26 lakhs during the previous years. Such impairment has been adjusted with the carrying value of the assets in the current year.

26. Company's subsidiary, Mahindra Aerospace Australia Pty Ltd (MAAPL), has applied for 'Voluntary Liquidation' in July 2024 and the same is concluded in July 2025 and the Liquidator paid Rs. 1,711.77 lakhs towards 'Return of Capital'. Subsequently the MAAPL was de-registered by the Australian Securities & Invest Commission (ASIC) on October 30, 2025

27. Segment Reporting:

The Company is primarily engaged in the business of acquisition of shares and other securities in group companies. The Company's business activity falls within a single segment and accordingly there is no separate reportable segment as per Ind AS 108.

Note 28 - Income taxes

The Company has carried out its deferred tax computation in accordance with Ind AS 12 'Income Taxes' notified under the Companies (Indian Accounting Standards) Rules, 2015.

(a) Significant components & classification of deferred tax assets and liabilities are as follows:

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Related to depreciation of fixed assets	—	—
Total deferred tax liability (a)	—	—
Deferred tax assets		
Provision for diminution of Investments	2,328.04	20,430.01
Provision for GST credit	45.03	42.13
Carry forward losses	17,678.96	8.32
Others	0.30	0.76
Total deferred tax assets (b)	20,052.33	20,481.22
Net deferred tax assets/ (liabilities) (b-a)	20,052.33	20,481.22

The Company has carry forward losses under tax laws and accordingly, net deferred tax assets would be recognized only on achieving continued / sustained profitability, when such future taxable income will be available against which such deferred tax assets which can be realized. Since the Company has not yet achieved sustained profitability, as at March 31, 2026 and March 31, 2025, deferred tax assets have not been recognised

(b) Amount recognised in statement of profit and loss

Particulars	Rs in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Current Tax	—	—
Deferred tax	—	—

(c) Reconciliation of effective tax rate

Particulars	Rs in Lakhs			
	As at March 31, 2026		As at March 31, 2025	
Profit / (loss) before tax		1,640.38		(34.98)
Income tax expense calculated at domestic tax rates applicable to profits	25.17%	412.85	25.17%	(8.80)
Tax effects of:				
Permanent difference		20.36		6.23
Timing differences		(0.00)		1.07
Carry forward losses		(433.21)		1.50
Change in tax rate		—		(677.00)
Deferred tax asset not recognised in statement of profit and loss		412.85		668.20
		—		—
Income tax expense		—		—
Effective tax rate		0.00%		0.00%

(d) Tax losses

Particulars	Rs in Lakhs		Rs in Lakhs	
	As at March 31, 2026	Expiry date	As at March 31, 2025	Expiry date
		March 31, 2030 to March 31, 2034		March 31, 2030 to March 31, 2033
Loss from business	43.63		33.07	
Capital Loss	70,200.16	March 31, 2034	—	
Total	70,243.79		33.07	
Potential tax benefit	17,678.96		8.32	

Note 29- Impairment

The Company has long-term investments in subsidiaries which are measured at cost less impairment or at fair value through profit or loss. The management assesses the performance of these entities including the future projections and relevant economic and market conditions in which they operate to identify if there is any indicator of impairment / reversal impairment, in the carrying value of the investments. For this purpose, business operations of each subsidiary is treated as a Cash Generating Unit (CGU).

In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the higher of (i) 'fair value less cost of disposal' determined using market price information, where available, and (ii) 'value-in-use' estimates determined using discounted cash flow projections, where available.

The fair value less costs of disposal is determined using the market approach. The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The future cash flows consider key assumptions such as volume projections, margins, terminal growth rates, etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used are pre-tax rates based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money.

The Company has performed impairment analysis on Investment in Subsidiaries as at the year end. The recoverable amount of the CGU was estimated based on the present value of the future cash flows expected to be derived by the CGU itself (value in use), using a post-tax discount rate of 15.04% and a high growth rate of 10.20% from FY 2036 – FY 2040 and terminal value growth rate of 5% thereafter. The recoverable amount of the CGU was estimated to be higher than its carrying amount and no impairment was required. Further, no impairment loss recognised in the earlier periods was considered for reversal given that, sensitivities on the key assumptions could have resulted in situation where, no reversal was warranted during the current year. (2025: Impairment reversal of Nil)

The estimate of value in use was determined using a post-tax discount rate of 15.04% (Pre-tax discount rate 2025: 20.09%)(2025: Post-tax discount rate 14.62%, Pre-tax discount rate: 19.54%) and a terminal value growth rate of 10.20% from FY 2036 – FY 2040 (2025: 14.70% from FY 2035-FY 2039)

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision / (reversal) for diminution in value of investment	—	—
(Reversal of)/Impairment loss	—	—
Recoverable amount as follows:		

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in subsidiaries	48,533.80	37,200.00

During the year, the Company reassessed its estimates and no impairment loss or reversal of impairment recognized (2025: Rs. Nil)

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	15.04%	14.62%
High Growth rate	10.20%	14.70%
Terminal value growth rate	5.00%	5.00%
Budgeted Average EBITDA growth rate	20.74%	22.26%

The discount rate was a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, with possible debt leveraging of 12% at a market interest rate of 7.25%

The cash flow projections included specific estimates for nine years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make Budgeted EBITDA was estimated taking into account past experience, adjusted as follows Revenue growth was projected taking into account the average growth levels experienced over the past nine years and the estimated sales volume and price growth for the next nine years. It was assumed that the sales price and sales volume would increase in line with forecast inflation over the next nine years.

The estimated recoverable amount of the CGU exceeded its carrying amount by Rs. 9,415.00 Lakhs (2025: Rs. 33,365.00 Lakhs). Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount and therefore, in the current year, impairment loss recorded in the earlier periods was not reversed. The following table shows the amount by which these three assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	0.82%	5.75%
High Growth rate	(7.28%)	—
Budgeted Average EBITDA growth rate	(0.94%)	(3.84%)

30 The Company does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

- 31 During the year ended March 31, 2026, no material foreseeable loss (2025: Nil) was incurred for any long-term contract including derivative contracts.
- 32 The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) 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 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.
- 33 The Company has not received any funds 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 34 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 35 The Company has not traded or invested in Crypto currency or virtual currency during the current year.
- 36 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 37 There are no immovable properties (other than properties where the Company is a lessee) whose title deeds are not in the name of the Company.
- 38 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
- 39 The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 40 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 41 The Company has no borrowings from banks and financial institutions.
- 42 Information with regard to other matters specified in part II of Schedule III to the Act is either nil or not applicable to the company.
- 43 Subsequent events :
There are no subsequent events that have occurred after the reporting period till the date of approval of the financial statements.

As per our report of even date attached
For B S R & Co. LLP
 Chartered Accountants
 (Firm's registration No. 101248W/W-100022)

Praveen Kumar Jain
 Partner
 Membership No. 079893

Place: Bengaluru
 Date: April 21, 2026

For and on behalf of the Board of Directors of
Mahindra Aerospace Private Limited
 CIN No. U63033MH2008PTC179520

Ms. Divya Gulati
 Director
 DIN 10210021

Mr. T. Subrahmanya Sarma
 Chief Financial Officer
 PAN: AAWPT5805A
 Place: Mumbai
 Date: April 21, 2026

Mr. Vinod Kumar Sahay
 Director
 DIN 07884268

Mr. V.S. Ramesh
 Company Secretary
 Membership No. A 5769

Mahindra Aerospace Private Limited

Form AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A - SUBSIDIARIES

	Rs. in Lakhs
Name of the subsidiary	Mahindra Aerostructures Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st Mar '26
Reporting currency	Rupees
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	1
Share capital	57,783.80
Reserves & Surplus	(30,303.03)
Total assets	47,098.23
Total Liabilities	19,617.46
Investments	104.97
Turnover	32,847.97
Profit /(loss) before taxation	159.39
Provision for taxation	—
Profit after taxation	159.39
Other comprehensive income	—
Total comprehensive income for the year	159.39
Proposed Dividend	—
% of shareholding	100%

Additional Information:

- 1) Names of subsidiaries which are yet to commence operations: Nil
- 2) Names of subsidiaries which have been liquidated during the year: Mahindra Aerospace Australia Pty Ltd

PART B - ASSOCIATES & JOINT VENTURES:

- 1) Names of associates or joint ventures which are yet to commence operations: Nil
- 2) Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors
For Mahindra Aerospace Private Limited

Ms. Divya Gulati
Director
DIN 10210021

Mr. Vinod Kumar Sahay
Director
DIN 07884268

Mr. T. Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A
Mumbai, April 21, 2026

Mr. V.S. Ramesh
Company Secretary
Membership No. A 5769

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahindra Aerostructures Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mahindra Aerostructures Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act 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 on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial

position in its financial statements - Refer Note 31 and Note 38 to the financial statements.

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46 to the financial statements, no funds have been received by the Company 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not

come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its director during the year is in accordance with the provision of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Praveen Kumar Jain
Partner
Membership No.: 079893
ICAI UDIN:26079893FZECVI3268
Place: Bengaluru
Date: 21 April 2026

**ANNEXURE A TO THE INDEPENDENT
AUDITOR'S REPORT ON THE FINANCIAL
STATEMENTS OF MAHINDRA
AEROSTRUCTURES PRIVATE LIMITED FOR
THE YEAR ENDED 31 MARCH 2026**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit, relevant documents (including evidence of receipts, where goods have been received subsequently) have been linked with inventory records. In our opinion, the frequency of such verification is reasonable and

procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

- (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (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 provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership and other parties during the year. The Company has made investment in a company and other parties (mutual funds), in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnership. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company. The Company has not provided guarantee or security, granted loans and advances in the nature of loans during the year.
- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the

records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Custom Act, 1962	Custom Act, 1962
Nature of the dues	Custom duty and penalty (including interest)	Custom duty and penalty (including interest)
Amount (Rs. in Lakhs)	1,661.66 (539.80)*	86.69 (45.33)*
Period to which the amount relates	FY 2012-13	FY 2012-13
Forum where dispute is pending	Supreme Court of India	Joint Commissioner of Customs, Chennai
Remarks	None	None

* figures in bracket represent amounts paid under protest.

- (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) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds

raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 Act 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) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has 5 CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, 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 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Praveen Kumar Jain

Partner

Membership No.: 079893

ICAI UDIN:26079893FZECVI3268

Place: Bengaluru

Date: 21 April 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF MAHINDRA AEROSTRUCTURES PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra Aerostructures Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial

statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Praveen Kumar Jain
Partner
Membership No.: 079893
ICAI UDIN:26079893FZECVI3268
Place: Bengaluru
Date: 21 April 2026

BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note	Rs. In lakhs	
		As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment.....	3	18,139.54	17,467.37
Capital work in progress	3	1,710.91	216.64
Intangible assets	3	315.57	157.29
Right of use assets	3A	14.49	15.27
Financial assets			
Investments	7	104.97	—
Other financial assets	10	36.81	36.21
Other tax assets (net)	4	8.60	2.22
Other non-current assets	5	1,436.55	1,734.66
Total non-current assets		21,767.44	19,629.66
Current assets			
Inventories	6	8,887.01	7,587.97
Financial assets			
Trade receivables	8	12,214.87	9,755.84
Cash and cash equivalents	9	21.88	28.19
Other financial assets	10	121.59	43.55
Other current assets	11	4,085.44	3,018.38
Total current assets		25,330.79	20,433.93
Total assets		47,098.23	40,063.59
Equity and liabilities			
Equity			
Equity share capital	12	57,783.80	46,450.00
Other equity	13	(30,303.03)	(30,495.71)
Total equity		27,480.77	15,954.29
Non-current liabilities			
Financial liabilities			
Borrowings	14	2,309.45	10,249.22
Lease liabilities	15	8.37	14.05
Provisions	17	430.44	100.86
Other non-current liabilities	19	75.38	—
Total non-current liabilities		2,823.64	10,364.13

BALANCE SHEET AS AT MARCH 31, 2026 (CONTINUED)

Particulars	Note	Rs. In lakhs	
		As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
Borrowings	14	7,784.09	10,453.08
Lease liabilities	15	9.71	5.22
Trade payable	18		
Total outstanding dues of Micro Enterprises and Small Enterprises ...		766.42	56.08
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,404.63	1,095.64
Other financial liabilities	16	125.66	124.43
Other current liabilities	19	4,592.92	1,905.97
Provisions	17	110.39	104.75
Total current liabilities		16,793.82	13,745.17
Total equity and liabilities		47,098.23	40,063.59
Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
(Firm's registration No. 101248W/W-100022)

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Bengaluru
Date: April 21, 2026

For and on behalf of the Board of Directors of
Mahindra Aerostructures Private Limited
CIN No. U35122MH2011PTC212744

Dr. Karthik Krishnamurthy
Wholetime Director
DIN No.07130799
Mr. T. Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A

Place: Mumbai
Date: April 21, 2026

Mr. Arvind Kumar Mehra
Managing Director & CEO
DIN No.01039769
Mr. V. S. Ramesh
Company Secretary
Membership No. ACS5769

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

Particulars	Note	Rs. In lakhs	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	20	32,118.80	25,805.50
Other income	21	729.17	2.52
Total income		32,847.97	25,808.02
Expenses			
Cost of materials consumed	22	12,987.17	10,975.86
Changes in inventories of finished goods and work-in-progress	23	46.68	(26.22)
Employee benefits expense	24	7,552.47	6,804.57
Finance costs	25	1,275.09	1,178.69
Depreciation and amortization expense	26	2,367.01	1,781.40
Other expenses	27	8,141.90	5,873.54
Total expenses		32,370.32	26,587.84
Profit / (Loss) before exceptional items and tax		477.65	(779.82)
Exceptional items			
Statutory impact of new Labour Codes	39	318.26	—
Profit / (Loss) before tax		159.39	(779.82)
Tax expense:			
Current tax		—	—
Deferred tax		—	—
Profit/(Loss) for the year		159.39	(779.82)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (loss)/gain on defined benefit plans (net of tax)		33.29	(50.39)
Other comprehensive income for the year, net of tax		33.29	(50.39)
Total comprehensive income/(loss) for the year		192.68	(830.21)
Earnings per equity share:	33		
(Nominal value of Rs. 10 per share)			
Basic earnings per share		0.03	(0.17)
Diluted earnings per share		0.03	(0.17)

Material accounting policies

2

The accompanying notes form an integral part of the financial statements

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Managing Director & CEO
DIN No.01039769
Mr. V. S. Ramesh
Company Secretary
Membership No. ACS5769

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities:		
Profit / (Loss) before tax	159.39	(779.82)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	2,367.01	1,781.40
Finance costs	1,275.09	1,178.69
Customs duty provision (Refer Note 38)	1,163.22	—
Property plant and equipment written off.....	1.05	16.46
Loss / (Profit) on sale of property plant and equipment (net)	(5.72)	—
Interest income.....	(7.98)	(0.10)
Profit on sale of mutual funds	(16.64)	—
Deferred Government Grant	(13.05)	—
Net unrealised exchange gain	(372.09)	49.62
Operating gain before working capital changes	4,550.28	2,246.25
<u>Changes in working capital:</u>		
<u>Adjustments for (increase)/decrease in operating assets:</u>		
Inventories	(1,299.04)	(641.81)
Trade receivables	(2,061.15)	(1,052.40)
Current financial and other current assets	(1,145.10)	(724.06)
Non-current financial and other non-current assets	968.22	(10.01)
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
Trade payables.....	2,995.65	(497.93)
Current financial and other current liabilities	1,508.16	1,036.25
Provisions.....	368.51	(9.96)
Cash generated from operations	5,885.53	346.33
Net income tax refunds/(paid).....	(6.38)	0.23
Net cash generated from operating activities (A)	5,879.15	346.56
B. Cash flow from investing activities:		
Payment to acquire property, plant and equipment, including capital advances	(5,358.50)	(5,700.24)
Proceeds from sale of property, plant and equipment.....	9.47	—
Investment in bank deposits	(6,120.00)	—
Proceeds from maturity of bank deposits	6,125.49	—
Investment in mutual funds	(4,252.00)	—
Proceeds from redemption of mutual funds	4,268.64	—
Investment in Equity Shares	(104.97)	—
Receipt of asset-related government grant	104.00	—
Interest income received	2.49	0.10

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026 (CONTINUED)

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash used in investing activities (B)	(5,325.38)	(5,700.14)
C. Cash flow from financing activities:		
Proceeds from issue of equity shares	11,333.80	—
Proceeds from short term loans from related parties ..	7,700.00	20,150.00
Repayment of short term loans from related parties ...	(10,300.00)	(10,100.00)
Working capital borrowings (net)	(50.05)	15.25
Proceeds from Long term borrowings from related parties	2,300.00	—
Repayment of Long term borrowings from related parties	(9,850.00)	—
Repayment of Long term borrowings	—	(4,143.19)
Repayment of lease liabilities	(12.08)	(6.66)
Finance costs	(1,681.79)	(938.79)
Net cash (used in) / generated from financing activities (C)	(560.12)	4,976.61
Net increase in cash and cash equivalents (A+B+C)	(6.35)	(376.97)
Effect of exchange differences on restatement of foreign currency cash and cash equivalent	0.04	(0.07)
Cash and cash equivalents at the beginning of the year	28.19	405.23
Cash and cash equivalents at the end of the year ...	21.88	28.19
Components of Cash and cash equivalents (Refer Note 9)		
Balance with banks		
— On current accounts	11.35	—
— On EEFC accounts	10.53	28.19
Cash on hand	—	—

Material accounting policies (Refer note 2)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
(Firm's registration No. 101248W/W-100022)

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Bengaluru
Date: April 21, 2026

For and on behalf of the Board of Directors of
Mahindra Aerostructures Private Limited
CIN No. U35122MH2011PTC212744

Dr. Karthik Krishnamurthy
Wholetime Director
DIN No.07130799
Mr. T. Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A

Place: Mumbai
Date: April 21, 2026

Mr. Arvind Kumar Mehra
Managing Director & CEO
DIN No.01039769
Mr. V. S. Ramesh
Company Secretary
Membership No. ACS5769

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**a. Equity share capital:**

	Rs. In lakhs
As at April 1, 2024	46,450.00
Add: changes in equity shares	—
As at March 31, 2025	46,450.00
Add: changes in equity shares	11,333.80
As at March 31, 2026	57,783.80

b. Other equity

	Retained Earnings	Other comprehensive income	Total
Particulars			
As at April 1, 2024	(29,667.77)	2.27	(29,665.50)
Loss for the year	(779.82)	—	(779.82)
Re-measurement gain on defined benefit plans	—	(50.39)	(50.39)
Total comprehensive income	(779.82)	(50.39)	(830.21)
As at March 31, 2025	(30,447.59)	(48.12)	(30,495.71)
As at April 1, 2025	(30,447.59)	(48.12)	(30,495.71)
Loss for the year	159.39	—	159.39
Re-measurement gain/(loss) on defined benefit plans.....	—	33.29	33.29
Total comprehensive income	159.39	33.29	192.68
As at March 31, 2026	(30,288.20)	(14.83)	(30,303.03)

Material accounting policies (Refer note 2)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For B S R & Co. LLP
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(Firm's registration No. 101248W/W-100022)

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Bengaluru
Date: April 21, 2026

For and on behalf of the Board of Directors of
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Place: Mumbai
Date: April 21, 2026

Mr. Arvind Kumar Mehra
Managing Director & CEO
DIN No.01039769
Mr. V. S. Ramesh
Company Secretary
Membership No. ACS5769

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Information

Mahindra Aerostructures Private Limited (the 'Company') is a company domiciled in India, with its registered office situated at Mahindra Towers, P.K Kurne Chowk, Worli, Mumbai – 400 018. The Company was incorporated on January 27, 2011 under the provisions of the Indian Companies Act, 1956. The Company is primarily involved in the business of manufacture and sale of aircraft components, assemblies and Aerostructures.

2. Basis of preparation and Material accounting policies:

2.1 Basis of preparation

A. Statement of compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013 (The 'Act') and other relevant provisions of the Act.

The Financial Statements were authorised for issue by the Company's Board of Directors on 21 April 2026.

Details of the Company's accounting policies are included in Note 2.2

B. Functional and presentation currency

These Financial Statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest lakhs, unless otherwise indicated.

C. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 3A - leases: whether an arrangement contains a lease and lease classification

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2026 is included in the following notes:

Note 28 – measurement of defined benefit obligations: key actuarial assumptions; key actuarial assumptions;

Note 31.1 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 36 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 3 - useful life of Property, Plant and Equipment

Notes 7, 8, 9 and 10 - impairment of Financial Assets.

E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both Financial and Non-Financial Assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 30 - financial instruments.

2.2 Material accounting policies

a) Property Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by the Company based on an internal technical evaluation performed by the management and is recognised in the statement of profit and loss. Depreciation for assets purchased / sold during the period is proportionately charged.

The range of estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life as per Management estimate	Useful life as per Schedule II of Companies Act, 2013
Factory Buildings – Roads, Compound Wall*	5 years to 30 years	3 years to 30 years
Plant and Machinery*	2 years to 25 years	15 years
Electrical Installations	3 years to 10 years	10 years
Office Equipment's *	1 years to 10 years	5 years
Computers	3 years to 6 years	3 years to 6 years
Furniture and Fixtures	3 years to 10 years	8 years to 10 years
Vehicles	5 years	5 years

* The Company believes the useful lives as given above best represent the useful lives of these assets based on internal assessment where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

b) Intangible Assets

Internally generated: Research and development

Expenditure on research activities is recognised in the Statement of Profit and Loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others:

Other intangible assets including those acquired by the Company in a business combination are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation:

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight - line method and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life as per Management estimate
Computer software	1-5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

c) Impairment of assets

i. Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12- month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is

required to be recognized is recognized as an impairment gain or loss in profit or loss.

ii. Non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

d) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made

and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

e) Inventories

Inventories are valued at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and estimated net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on an item-by-item basis. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods. Raw materials, packing materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

Raw materials and stores and spares are valued at cost computed on moving weighted average basis. The cost includes purchase price, inward freight and other incidental expenses net of refundable duties, levies and taxes, where applicable.

Tools purchased for manufacture of 'First Articles', which are yet to be approved by Customers are included in Stores and Spares and are valued at actual cost incurred net of refundable duties, levies and taxes, where applicable.

Stock-in-trade is valued at the lower of net realisable value and cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition), computed on a moving weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Finished goods are valued at cost or net realisable value whichever is lower.

f) Financial Instruments

A. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

B. Classification and subsequent measurement

i. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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 on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it 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 on the principal amount outstanding.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

D. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

g) Revenue Recognition

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

Product development income is recognized once the first articles are approved by the customers or achievement of mile stones as per customer contract.

Job work Income: Revenue from the rendering of services is recognised upon the delivery of service to the customers. In contracts involving the rendering of services, revenue is recognised pro-rata over the period contract as and when services are rendered.

Contract liability is recognised where the company has an obligation to transfer goods or services to a customer for which the entity has received consideration from customer. Contract liabilities are recognized as revenue when the company performs under the contract. (i.e., transfer of the goods or services to the customer).

Export incentives: Duty drawback and other incentives are recognized on accrual basis in the Statement of Profit and Loss.

h) Other Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of Profit and Loss.

i) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, 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 to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

j) Foreign currencies:

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

k) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

Other government grants related to assets, including non-monetary grants, are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in Statement of profit or loss in the period in which they are incurred.

m) Provisions and contingent liabilities

i. General:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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, the expense relating to a provision is presented in the Statement of Profit and 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.

ii. Contingent liabilities:

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts:

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

n) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Director - Operations.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

o) Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

ii. Post-employment benefits

Contributions to defined contribution schemes such as Provident Fund, employee state insurance scheme, Pension Fund, etc., are considered as defined contribution plans and are recognised as expenses in the period in which the employee renders the related service.

The Company also provides for post-employment defined benefit in the form of gratuity and medical benefits. The cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at each balance sheet date. Remeasurement of the net benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised in other comprehensive income. The effect of any plan amendments are recognised in net profit in the Statement of Profit and Loss.

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences

is determined by actuarial valuation performed by an independent actuary as at 31 March every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

p) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

q) Earnings Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit / (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / (loss) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

r) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

s) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated to reduce the carrying amounts of the other assets in the CGU.

An impairment loss in respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

t) Recent accounting pronouncement

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment

also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Note 3: Property, plant and equipment

Particulars	Tangible assets							Intangible assets	
	Freehold Land	Factory Buildings	Plant & Machinery	Electrical Installations	Office Equipments	Computers	Furniture and Fixtures	Computer software	Total
	Cost								
As at April 1, 2024	–	6,729.55	15,123.39	1,468.72	504.75	245.31	472.93	790.10	790.10
Additions	–	79.09	7,474.04	–	95.31	100.23	11.01	85.31	85.31
Disposals	–	8.69	78.58	–	44.41	52.71	12.70	2.36	2.36
As at March 31, 2025	–	6,799.95	22,518.85	1,468.72	555.65	292.83	471.24	873.05	873.05
Additions	1,144.64	14.44	1,527.67	2.09	103.73	95.07	23.89	281.07	281.07
Disposals	–	–	28.22	–	4.64	0.35	38.41	–	–
As at March 31, 2026	1,144.64	6,814.39	24,018.30	1,470.81	654.74	387.55	456.72	1,154.12	1,154.12
Accumulated Depreciation and Amortisation									
As at April 1, 2024	–	2,487.14	8,587.71	1,306.64	301.49	165.99	294.37	618.64	618.64
Charge for the year	–	207.12	1,299.48	19.75	64.80	55.64	30.36	99.48	99.48
Disposals	–	4.64	70.35	–	43.52	51.25	10.86	2.36	2.36
As at March 31, 2025	–	2,689.62	9,816.84	1,326.39	322.77	170.38	313.87	715.76	715.76
Charge for the year	–	207.04	1,840.09	17.14	70.73	71.01	28.55	122.79	122.79
Disposals	–	–	26.32	–	2.30	0.33	37.87	–	–
As at March 31, 2026	–	2,896.66	11,630.61	1,343.53	391.20	241.06	304.55	838.55	838.55
Net block									
As at March 31, 2025	–	4,110.33	12,702.01	142.33	232.88	122.45	157.37	157.29	157.29
As at March 31, 2026	1,144.64	3,917.73	12,387.69	127.28	263.54	146.49	152.17	315.57	315.57

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Net block		
Property, plant and equipment	18,139.54	17,467.37
Capital work in progress	1,710.91	216.64
Intangible assets	315.57	157.29

Note:

- Plant and machinery includes certain equipment covered under a 'technical seizure order' issued by the Directorate of Revenue Intelligence (DRI). Gross block and net block value of these equipment as on March 31 2026 are Rs. 2,579.05 lakhs and Rs. 15.85 lakhs respectively (2025: Rs. 2,579.05 lakhs and Rs. 17.16 lakhs Gross block and net block respectively).
- As at March 31, 2026, the Company had first pari-passu charge on all movable fixed assets (both present and future) in favour of Axis Bank Limited for the Credit facilities availed by the Company.
- The factory buildings are self-constructed and situated on owned land (consideration for which is paid and the leased land is transferred in the name of the Company). Also refer note 31 (2)(b).

Capital work in progress

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Opening balance	216.64	139.10
Additions	3,261.16	7,837.22
Capitalised during the year	(1,766.89)	(7,759.68)
Closing balance	1,710.91	216.64

Ageing of Capital work in progress

	Rs. In lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
As at March 31, 2026	1,697.81	13.10	—	—	1,710.91
As at March 31, 2025	216.64	—	—	—	216.64

Capital work in progress does not contain any projects, which are temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

Note 3A: Right of use assets

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Right-of-use-assets	14.49	15.27
	14.49	15.27

Interest on lease liabilities for the year ended on March 31, 2026 is Rs. 2.01 lakhs (2025: Rs. 1.86 lakhs)

Gross carrying amounts of lease assets and recognised and the movements during the year:

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Gross Carrying Value	42.81	42.81
Additions	8.88	—
Derecognition during the year	—	—
Gross carrying amount	51.69	42.81

Accumulated depreciation

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Opening balance	27.54	22.77
Charge for the year	9.66	4.77
Derecognition during the year	—	—
Accumulated depreciation amount	37.20	27.54

Net carrying value

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Net carrying value	14.49	15.27

Note 4: Other tax assets (net)

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
TDS receivable (net of provision for taxation Rs. Nil (2025: Rs. Nil))	8.60	2.22
	8.60	2.22

Note 5: Other non-current assets

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Unsecured, considered good unless otherwise stated		
Balances with government authorities		
GST credit receivable	1,244.30	1,244.30
Less: Provision	(1,244.30)	(1,244.30)
	—	—
Customs deposit [Refer Note 38]	—	277.47
Capital advances	1,000.76	330.05
Consideration paid for lease land [Refer Note 31 (2) (b)]	—	1,127.14
Contract assets	435.79	—
	1,436.55	1,734.66

Note 6: Inventories

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
(at the lower of cost and net realisable value)		
Raw materials [Net of provision Rs. 142.46 lakhs (2025: Rs.164.60 lakhs)]	5,386.48	4,114.08
[Includes in transit Rs. 793.08 lakhs; (2025: Nil)]		
Work in progress [Net of provision Rs. 10.95 lakhs (2025: Rs. 18.78 lakhs)]	1,443.00	1,382.73
Finished goods [Net of provision Rs.63.25 lakhs (2025: Rs.60.69 lakhs)]	1,320.19	1,427.14
[Includes in transit Rs. 123.30 lakhs; (2025: Rs.30.60 lakhs)]		
Stores and spares [Net of provision - Rs. Nil (2025: Nil)]	737.34	664.02
	8,887.01	7,587.97

Inventories of Finished goods and Work in progress have been reduced by Rs. 43.31 lakhs (2025: Rs. 28.22 lakhs) and Rs. 50.41 lakhs (2025: Rs. 69.32 lakhs) respectively as a result of the write-down to net realisable value

The movement in provision on inventory during the year is as under:

	Rs. In lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	244.07	168.39
Add: Provision during the year	21.17	80.83
Less: Utilised during the year	(48.58)	(5.15)
Closing balance	216.66	244.07

The provision on inventory is recorded as 'Cost of materials consumed' and 'Changes in inventories of finished goods and work-in-progress'

Note 7: Investments

	Rs. In lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Investments		
Unquoted investments at amortised cost		
Clean Renewable Energy KK 1B Private Limited	104.97	—
[3,87,920 (2025: Nil) Equity Shares of Rs.10 each, fully paid-up]		
Aggregate value of unquoted investments	104.97	—

Note 8: Trade receivables

	Rs. In lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, undisputed trade receivables considered good	12,214.87	9,755.84
	12,214.87	9,755.84
Less: Loss allowance	—	—
	12,214.87	9,755.84

Notes:

- There are no trade receivables which are disputed or having significant increase in credit risk or credit impaired
- No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- The carrying amount of trade receivables approximates their fair value. The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 30
- There are no unbilled trade receivables

Ageing of unsecured, Trade receivables outstanding for the following periods from the due date of payment:

As at March 31, 2026	Rs. In lakhs						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11,619.82	595.05	—	—	—	—	12,214.87
(ii) Undisputed Trade receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade receivables—considered good	—	—	—	—	—	—	—
(v) Disputed Trade receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade receivables – credit impaired	—	—	—	—	—	—	—
Total	11,619.82	595.05	—	—	—	—	12,214.87

As at March 31, 2025	Rs. In lakhs						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8,610.48	1,144.85	0.51	—	—	—	9,755.84
(ii) Undisputed Trade receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade receivables—considered good	—	—	—	—	—	—	—
(v) Disputed Trade receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade receivables – credit impaired	—	—	—	—	—	—	—
Total	8,610.48	1,144.85	0.51	—	—	—	9,755.84

Note 9: Cash and cash equivalents

Particulars	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		
On EEFC accounts	10.53	28.19
On Current Accounts	11.35	—
Cash on hand	—	—
	<u>21.88</u>	<u>28.19</u>

Note 10: Other financial assets

Particulars	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless and otherwise stated		
Non - current		
Security deposits	36.81	36.21
	<u>36.81</u>	<u>36.21</u>
Current		
Duty drawback receivable	121.59	43.55
	<u>121.59</u>	<u>43.55</u>

Security deposit are carried at amortised cost

The Company's exposure to currency and liquidity risk are disclosed in Note 30

Note 11: Other current assets

Particulars	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless and otherwise stated		
Balances with government authorities:		
GST credit receivable	2,883.11	2,647.37
RoDTEP benefit receivable	95.25	76.94
	<u>2,978.36</u>	<u>2,724.31</u>
Advance to suppliers	894.76	90.39
Advances to employees	6.78	8.08
Other Receivable	7.67	—
Prepaid expenses	197.87	195.60
	<u>4,085.44</u>	<u>3,018.38</u>

Note 12 - Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
1 Authorised: (Equity shares of Rs 10 each)	85,00,00,000	85,000.00	47,00,00,000	47,000.00
Total	<u>85,00,00,000</u>	<u>85,000.00</u>	<u>47,00,00,000</u>	<u>47,000.00</u>
2 Issued, Subscribed and fully paid up: Equity: (Equity shares of Rs 10 each)				
Opening balance	46,45,00,000	46,450.00	46,45,00,000	46,450.00
Add: Issued during the year (Refer below note 4)	11,33,37,998	11,333.80	—	—
Closing balance	57,78,37,998	57,783.80	46,45,00,000	46,450.00
Total	<u>57,78,37,998</u>	<u>57,783.80</u>	<u>46,45,00,000</u>	<u>46,450.00</u>

Notes:

- Out of the total equity shares, 577,837,998 (2025: 464,500,000) shares are held by Mahindra Aerospace Private Limited, the holding company, Including shares held jointly with nominees.
- Details of shareholders 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	%	No of shares	%
Mahindra Aerospace Private Limited and its nominees*	57,78,37,998	100.00%	46,45,00,000	100.00%

* Includes 8 shares (2025: 8 shares) held by nominees jointly with Mahindra Aerospace Private Limited

- Shareholding of Promoters

As at 31 March 2026

Promoter Name	No of shares at the beginning of the year	Change during the year	No of Shares at the end of year	% of total shares	% of change during the year
Mahindra Aerospace Private Limited and its nominees*	46,45,00,000	11,33,37,998	57,78,37,998	100.00%	0.00%

* Includes 8 shares (2025: 8 shares) held by nominees jointly with Mahindra Aerospace Private Limited

As at 31 March 2025

Promoter Name	No of shares at the beginning of the year	Change during the year	No of Shares at the end of year	% of total shares	% of change during the year
Mahindra Aerospace Private Limited and its nominees*	46,45,00,000	—	46,45,00,000	100.00%	0.00%

* Includes 8 shares (2025: 8 shares) held by nominees jointly with Mahindra Aerospace Private Limited

3) Rights, preferences and restrictions attached to equity shares:

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for 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, except in case of interim dividend. 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.

4) During current year, the Company has made a rights issue offer of 11,33,37,998 equity shares of Rs. 10 each for cash at par. The offer period was from September 13, 2025 to September 29, 2025 (both days inclusive). Upon subscription of the said offer, the Board of Directors through circular resolution dated September 20, 2025, approved for allotment of 11,33,37,998 equity shares of Rs. 10 each for cash at par.

5) The Company has not allotted any fully paid equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

Note 13: Other equity

	Rs. In lakhs		
Particulars	Retained earnings	Other comprehensive income	Total
As at April 1, 2024	(29,667.77)	2.27	(29,665.50)
Re-measurement gain/(loss) on defined benefit plans	—	(50.39)	(50.39)
Loss for the year	(779.82)	—	(779.82)
As at March 31, 2025	(30,447.59)	(48.12)	(30,495.71)
Re-measurement gain/(loss) on defined benefit plans	—	33.29	33.29
Profit for the year	159.39	—	159.39
As at March 31, 2025	(30,288.20)	(14.83)	(30,303.03)
Total other equity			
As at March 31, 2025	(30,447.59)	(48.12)	(30,495.71)
As at March 31, 2026	(30,288.20)	(14.83)	(30,303.03)

Retained earnings :

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit / (loss) after tax is transferred from the Statement of profit and loss to retained earnings.

Other comprehensive income :

Differences between the interest income on plan assets and return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized in 'Other equity' and subsequently not reclassified to the Statement of profit and loss.

Note 14: Borrowings

	Rs. In lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025
Carried at Amortised Cost		
Non-current		
Unsecured		
Loan from related party (Refer note 28) #	2,309.45	10,249.22
	2,309.45	10,249.22
Carried at Amortised Cost		
Current (Refer note 1 below)]		
Secured		
Working capital loan from banks##	47.02	96.45
Unsecured		
Loan from related party (Refer note 29) ###	7,737.07	10,356.63
	7,784.09	10,453.08

includes interest accrued but not due Rs. 9.45 lakhs (2025: Rs. 399.22 lakhs)

Includes Interest accrues but not due Rs. 0.62 lakhs (2025: Rs. Nil)

Includes interest accrued but not due Rs. 37.07 lakhs (2025: Rs. 56.63 lakhs)

Note 1: Terms and repayment schedule

Terms and condition of outstanding borrowings are as follows

	Rs. In lakhs			
Name of Bank/Party	Nominal interest rate %	Year of maturity	Carrying amount	As at
			As at March 31, 2026	March 31, 2025
Axis Bank - Working capital loan**	1M MCLR	On demand	—	25.18
HDFC Bank - Working capital loan**	Repo 3M + 3.95%	On demand	47.02	71.27
Mahindra & Mahindra Limited	3M T Bill + 1.75%	1 year	7,737.07	10,356.63
Mahindra & Mahindra Limited	3M T Bill + 2.00%	2 year	2,309.45	10,249.22

** The Company has availed working capital facilities and other non-fund based facilities viz. bank guarantees and letters of credit, which are secured by charge on all current assets (both present and future)

Note 2: Borrowings are used for the specific purpose for which it was taken. Monthly stock statements submitted to banks are in agreement with books of account.

Net debt reconciliation:

Particulars	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	21.88	28.19
Current borrowings	(7,784.09)	(10,453.08)
Non-Current borrowings	(2,309.45)	(10,249.22)
Current maturities of long-term loans	-	-
Net Surplus/ (debt)	(10,071.66)	(20,674.11)

Reconciliation of movement in borrowings to cash flows from financing activities

Particulars	Long term borrowings		Short term borrowings	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening balance				
Principal	9,850.00	4,143.19	10,396.45	10,181.20
Interest accrued but not due	399.22	-	56.63	-
	<u>10,249.22</u>	<u>4,143.19</u>	<u>10,453.08</u>	<u>10,181.20</u>
Cash flow movements				
Proceeds from borrowings	2,300.00	9,850.00	7,700.00	10,315.25
Repayment of borrowings	(9,850.00)	(4,143.19)	(10,350.05)	(10,100.00)
Interest expenses	334.71	481.71	607.65	827.25
Interest paid	(724.48)	(82.49)	(626.59)	(770.62)
Interest accrued	-	-	-	-
	<u>(7,939.77)</u>	<u>6,106.03</u>	<u>(2,668.99)</u>	<u>271.88</u>
Closing balance				
Principal	2,300.00	9,850.00	7,746.40	10,396.45
Interest accrued but not due	9.45	399.22	37.69	56.63
	<u>2,309.45</u>	<u>10,249.22</u>	<u>7,784.09</u>	<u>10,453.08</u>

Note 15 - Lease liabilities

The Company has entered into lease contracts of equipment and CTC vehicles. The lease is non-cancellable for a period of 1 - 10 years and may be renewed, if applicable, based on mutual agreement between the parties.

Particulars	Rs. In lakhs		Particulars	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025		For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current			The Following are the amounts recognised in Profit or Loss		
Lease liabilities	8.37	14.05	Depreciation expense of right-of-use assets	9.66	4.77
	<u>8.37</u>	<u>14.05</u>	Interest expense on lease liabilities	2.01	1.86
Current			Total amount recognised in statement of Profit and loss	<u>11.67</u>	<u>6.63</u>
Lease liabilities	9.71	5.22			
	<u>9.71</u>	<u>5.22</u>			

Carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	Rs. In lakhs		Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025		For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	19.27	24.07	The amounts recognised in statement of cash flows		
Additions	8.88	-	Payment of principal portion of lease liabilities	10.07	4.80
Interest on lease liability	2.01	1.86	Payment of interest portion of lease liabilities	2.01	1.86
Payments	(12.08)	(6.66)	Total	<u>12.08</u>	<u>6.66</u>
Closing balance	<u>18.08</u>	<u>19.27</u>			
Current	9.71	5.22			
Non-Current	8.37	14.05			

Contractual maturities of lease liabilities on an undiscounted basis:

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Not later than one year	10.83	6.66
Later than one year and not later than five years	8.88	15.54
More than five years	—	—
	<u>19.71</u>	<u>22.20</u>

Other Disclosure:

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate at date of commencement of lease. The incremental borrowing rate of 8.50% (31 March 2025: 8.50% p.a) has been applied to lease liabilities recognised.

Note 16: Other financial liabilities

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Current		
Security deposits from related party (Refer Note 29)	2.30	2.30
Derivatives - MTM loss on foreign currency forward contract**	2.15	—
Capital creditors*	121.21	122.13
	<u>125.66</u>	<u>124.43</u>

* Includes Dues to micro and small enterprises Rs. 8.79 lakhs (2025: Rs. 6.52 lakhs) (Refer Note 32)

** Derivatives are carried at fair value

Note 17: Provisions

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Provision for employee benefits		
Non-current		
Gratuity (Refer Note 28b)	240.04	7.13
Compensated absences	190.40	93.73
	<u>430.44</u>	<u>100.86</u>
Current		
Gratuity (Refer Note 28b)	73.48	79.60
Compensated absences	36.91	25.15
	<u>110.39</u>	<u>104.75</u>

Note 18: Trade Payables

	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Current, undisputed		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 32)	766.42	56.08
Total outstanding dues of creditors other than micro enterprises and small enterprises *	3,404.63	1,095.64
	<u>4,171.05</u>	<u>1,151.72</u>

* Includes outstanding dues to related parties Rs. 128.45 lakhs (2025: Rs 155.88 lakhs) (Refer Note 29)

Note: there are no disputed trade payables

Ageing of Undisputed trade payables outstanding for the following periods from the due date of payment:

As at March 31, 2026						Rs. In lakhs
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of micro and small enterprises	352.59	0.20	-	-	-	352.79
Others	1,756.86	461.75	-	-	-	2,218.61
						2,571.40
Accrued expenses						
Micro and small enterprises						413.63
Others						1,186.02
						4,171.05

As at March 31, 2025						Rs. In lakhs
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to micro and small enterprises	8.95	4.72	-	-	-	13.67
Others	816.21	135.22	-	-	-	951.43
						965.10
Accrued expenses						
Micro and small enterprises						42.41
Others						144.21
						1,151.72

Note 19: Other liabilities

Particulars	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Non-Curent		
Deferred Revenue - Government Grant	75.38	—
	<u>75.38</u>	<u>—</u>
Curent		
Customs duty provision (Refer note 38)	1,163.22	—
Statutory dues	141.85	232.67
Deferred Revenue - Government Grant	15.57	—
Payables to employees	782.81	703.47
Advances from Customers	2,462.67	944.70
Interest Payable to Micro and Small enterprises	18.42	19.28
(Refer Note 32 (E))		
Others	8.38	5.85
	<u>4,592.92</u>	<u>1,905.97</u>

Note 20: Revenue from operations

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products		
– Manufactured products	28,239.31	23,497.70
Sale of services		
– Job work income	39.89	54.79
– Product development income	2,994.45	1,666.11
Other operating revenues		
Export incentives	497.88	386.53
Scrap sales	347.27	200.37
	<u>32,118.80</u>	<u>25,805.50</u>

a) Disaggregation of the Company's revenue from contracts with customers:

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Goods transferred at a point of time (including scrap sales)	28,586.58	23,698.07
Service rendered at a point of time	2,598.55	1,720.90
Service rendered over a period of time	435.79	—
	<u>31,620.92</u>	<u>25,418.97</u>

b) Contract balances :

The following table provides information about trade receivables, advance from customers and contract assets

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables *	12,214.87	9,755.84
Advance from customers **	2,462.67	944.70
Contract assets ***	435.79	—

Notes:

* Trade receivables are non-interest bearing and generally carry credit period of 30 to 120 days.

** Advance from customers relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date.

*** Contract assets primarily relate to the Company's performance obligations that are completely or partially satisfied at the reporting date as the billing is conditional upon completion of project.

c) Changes in advance from customers during the year ended 31 March, 2026 and March 31, 2025 are as follows:

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	944.70	151.96
Add: Advances received during the period	1,595.88	846.87
Less: Revenue recognised during the period	(77.91)	(54.13)
Balance at the end of the period	2,462.67	944.70

d) Changes in contract assets during the year ended 31 March, 2026 and March 31, 2025 are as follows:

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	—	—
Add: Increase due to revenue recognised during the year, excluding amounts billed during the year	435.79	—
Less: Invoices raised that were included in the contract assets balance at the beginning of the year	—	—
Balance at the end of the period	435.79	—

During the year ended March 31, 2026, the Company recognised revenue of Rs. 435.79 Lakhs, equivalent to approximately 12 % of the total aggregate value of performance obligations.

Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026 is Rs. 3,305.10 lakhs (March 31, 2025: Nil). Out of this, the Company expects to recognise revenue of approximately 68% (March 31, 2025:Nil) within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessment, the occurrence of the same is expected to be remote.

Note 21: Other income

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating lease rental income	2.54	2.42
Gain on foreign exchange translation (net)	659.06	—
Profit on sale of mutual funds	16.64	—
Interest income		
- From Banks	5.49	—
- On Income tax refund	0.12	0.10
- Others	2.37	—
Insurance claim received	23.73	—
Profit on sale of property, plant and equipment (net)	5.72	—
Deferred Government Grant	13.05	—
Other miscellaneous income	0.45	—
	<u>729.17</u>	<u>2.52</u>

Note 22: Cost of materials consumed

	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Inventory at the beginning of the year	4,114.08	3,619.65
Add: Purchases	14,259.57	11,470.29
Less: Inventory at the end of the year	5,386.48	4,114.08
	<u>12,987.17</u>	<u>10,975.86</u>

Note 23: Changes in Inventories of finished goods and work-in-progress

	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
At the beginning of the year		
Work-in progress	1,382.73	1,664.32
Finished progress	1,427.14	1,119.33
	<u>2,809.87</u>	<u>2,783.65</u>
At the end of the year		
Work-in progress	1,443.00	1,382.73
Finished goods	1,320.19	1,427.14
	<u>2,763.19</u>	<u>2,809.87</u>
Net (increase)/decrease	<u>46.68</u>	<u>(26.22)</u>

Note 24: Employee benefits expenses

	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Salaries, wages and bonus	6,466.42	5,736.22
Contribution to provident and other funds *	360.43	370.63
Staff welfare expenses	725.62	697.72
	<u>7,552.47</u>	<u>6,804.57</u>

* Includes Gratuity expense of Rs. 89.86 lakhs (2025: Rs. 64.19 lakhs)

Note 25: Finance costs

	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Interest expense on financial liabilities measured at amortised costs		
On Term loans*	334.71	320.41
(Net of interest capitalized 2026 : NIL (2025: Rs. 161.30 lakhs))		
On Working capital Loan**	607.65	827.25
On lease liabilities	2.01	1.86
Guarantee Commission	315.82	–
On others	14.90	29.17
	<u>1,275.09</u>	<u>1,178.69</u>

* Includes interest paid to related party Rs. 334.71 lakhs (2025: Rs. 299.31 lakhs) [Net of interest capitalised Rs. Nil (2025: Rs. 144.27 lakhs)] (Refer Note 29)

** Interest paid to related party Rs. 575.81 lakhs (2025: Rs. 789.22 lakhs) (Refer Note 29)

Note 26: Depreciation and amortisation expense

	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Depreciation of tangible assets (Refer note 3)	2,234.56	1,677.15
Amortisation of intangible assets (Refer note 3)	122.79	99.48
Depreciation on right-of-use asset (Refer note 3A)	9.66	4.77
	<u>2,367.01</u>	<u>1,781.40</u>

Note 27: Other expenses

	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Consumption of stores and spares	1,563.06	1,422.56
Power and fuel	644.84	602.84
Repairs and maintenance:		
- Plant and equipment	351.57	306.13
- Buildings	–	15.07
- Others	82.20	70.19
Insurance	248.91	255.49
Rates and taxes (refer Note 38)	2,017.91	192.04
Auditors remuneration (refer note below)	27.14	18.67
Legal and other professional charges	896.98	1,002.92
Travelling and conveyance	370.20	318.55
Bank charges	32.67	29.14
Business promotion expenses	40.98	38.38
Freight outwards	240.32	185.90
Information technology expenses	465.51	376.36
Manpower hiring expenses	51.52	188.94
Property, plant and equipment written off	1.05	16.46
Office and administrative expenses	247.43	198.35
Testing and calibration charges	171.23	180.09
Loss on foreign exchange translation (net)	–	15.47
Other miscellaneous expenses	688.38	439.99
	<u>8,141.90</u>	<u>5,873.54</u>

Note:

	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Particulars		
Auditors' remuneration (excluding GST) includes:		
Statutory audit	18.00	14.00
Other services and certifications	6.00	2.00
Reimbursement of expenses	3.14	2.67
	<u>27.14</u>	<u>18.67</u>

Note 28: Employee benefits
(a) Defined Contribution Plan

The Company's contribution to Provident Fund and others aggregating Rs.270.57 lakhs (2025 : Rs. 306.44 lakhs) has been recognised in the Statement of Profit or Loss under the head employee benefits expense.

(b) Defined Benefit Plans:
Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit is payable as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Particulars	Rs. In lakhs	
	Funded Plan	
	Gratuity	
	31-Mar-26	31-Mar-25
I. Expense recognised in the Statement of Profit and Loss for the year		
Current service cost	87.29	63.74
Net interest cost	2.57	0.45
	<u>89.86</u>	<u>64.19</u>
II. Recognised in other comprehensive income for the year		
Return on Plan Assets	4.68	3.88
Actuarial (Gain)/Loss on account of :		
– Demographic Assumptions	–	–
– Financial Assumptions	(24.00)	13.60
– Experience Adjustments	(13.97)	32.91
	<u>(33.29)</u>	<u>50.39</u>
Total	<u>56.57</u>	<u>114.58</u>
III. Change in the obligation during the year ended		
1. Present value of defined benefit obligation at the beginning of the year	366.58	296.44
2. Acquisitions/Divestures/Transfer (transfer of employees from Mahindra & Mahindra Limited)	30.65	–
3. Current Service Cost	87.29	63.74
4. Plan Amendment	238.82	–
4. Interest Cost	23.85	19.41
5. Recognised in Other Comprehensive Income		
– Actuarial (Gain) / Loss	(37.97)	46.51
6. Benefit paid	(45.00)	(59.52)
Present value of defined benefit obligation at the end of the year	<u>664.22</u>	<u>366.58</u>

Rs. In lakhs

Funded Plan
Gratuity

31-Mar-26 31-Mar-25

Particulars
IV. Change in fair value of assets during the year ended

1. Fair value of plan assets at the beginning of the year	279.85	256.35
2. Interest income	21.27	18.97
3. Recognised in Other Comprehensive Income		
– Return on plan assets	(4.68)	(3.88)
4. Contributions by employer	99.26	67.93
5. Benefit paid	(45.00)	(59.52)

Fair value of plan assets at the end of the year

350.70 279.85

V. Net Liability/(Asset) recognised in the Balance Sheet

– Present value of defined benefit obligation	664.22	366.58
– Fair value of plan assets	(350.70)	(279.85)

Net liability 313.52 86.73

Current portion of the above 73.48 79.60

Non current portion of the above 240.04 7.13

Plan Assets:

The details with respect to the investment made by Fund manager (Life Insurance Corporation) into major categories of plan assets have not been disclosed, as the same has not been provided by the Fund manager to the Company.

Actuarial Assumptions:

The principal assumptions used in determining defined benefit obligations and fair value of asset for gratuity and leave encashment are:

Particulars	31-Mar-26	31-Mar-25
Discount rate	7.36%	6.93%
Future salary increases	6.00%	6.00%
Attrition rate	11.12%	11.12%
Estimated rate of return on plan assets	6.93%	7.28%
Mortality	Indian Assured Lives Mortality (2012-14) (Ultimate)	Indian Assured Lives Mortality (2012-14) (Ultimate)

A quantitative sensitivity analysis for significant assumption are as below

Assumptions	Year ended	Changes in assumption	Impact on defined benefit obligation - Gratuity (Rs.in lakhs)		Percentage change	
			Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount Rate	As at	1% / -1%	(57.27)	67.41	(8.62%)	10.15%
	March 31, 2026					
Further Salary Increase	As at	1% / -1%	(32.95)	38.88	(8.99%)	10.61%
	March 31, 2025					
Attrition	As at	1% / -1%	60.67	(52.87)	9.13%	(7.96%)
	March 31, 2026					
Mortality	As at	1% / -1%	37.35	(32.05)	10.19%	(8.74%)
	March 31, 2025					
Mortality	As at	1% / -1%	(0.85)	0.84	(0.13%)	0.13%
	March 31, 2026					
Mortality	As at	1% / -1%	(0.29)	0.14	(0.08%)	0.04%
	March 31, 2025					
Mortality	As at	10% Up	0.12	NA	0.00%	NA
	March 31, 2026					
Mortality	As at	10% Up	0.01	NA	0.00%	NA
	March 31, 2025					

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following is the maturity profile of defined benefit obligation:

Particulars	Rs. In lakhs	
	31-Mar-26	31-Mar-25
Within the next 12 months	45.84	23.04
Between 2 and 5 years	187.95	93.28
Between 6 and 10 years	109.39	65.24
Above 10 years	321.04	185.03

Note 29: Related Party transactions

i) Related parties where control exists along with nature of relationship

Name of Related Party Company	Nature of Relationship
Mahindra & Mahindra Limited	Ultimate holding company
Mahindra Aerospace Private Limited	Holding company
Mahindra Aerostructures Private Limited	
Employees Group Gratuity Assurance Scheme	Employees Gratuity Trust

Other related parties with whom transaction have taken place during the year:

Name of Related Party	Nature of Relationship
Mahindra Integrated Business Solutions Private Limited	Fellow subsidiary
Bristlecone India Limited	Fellow subsidiary
Mahindra Defence Systems Limited	Fellow subsidiary
Tech Mahindra Limited	Associate of ultimate holding company
Mahindra & Mahindra Financial Services Limited	Fellow subsidiary

ii) Related parties under Ind AS 24 and as per Companies Act, 2013

Key management personnel (KMP)

Mr. S. P. Shukla	Director (until October 22, 2024)
Mr. Vinod Kumar Sahay	Director
Mr. Arvind Kumar Mehra	Managing Director & CEO
Dr. Karthik Krishnamurthy	Wholetime Director
Mr. Mukul Verma	Director
Mrs. Abanti Sankaranarayanan	Director (w.e.f April 22, 2024)
Mrs. Manaswini Goel	Director (w.e.f February 14, 2025)
Mr. T Subrahmanya Sarma	Chief Financial Officer
Mr. V.S. Ramesh	Company Secretary (Untill May 22, 2024) & Company Secretary (w.e.f July 17, 2024)

iii) Details of the transactions with the related parties during the year:

Particulars	Rs. In lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Transactions with Group entities		
Services received		
Mahindra & Mahindra Limited		
Staff welfare (Training expenses)	13.68	10.47
Professional Services	548.51	652.56
Information technology expenses	323.90	286.72
Guarantee commission	315.82	119.54
Mahindra Integrated Business Solutions Private Limited		
Legal and other professional charges	6.23	5.23
Tech Mahindra Limited		
Professional Services	9.84	3.71
Mahindra & Mahindra Financial Services Limited		
Lease rent paid	4.70	2.45
Mahindra Defence Systems Limited		
Other services	6.55	—
Bristlecone India Limited		
Professional Services	—	18.00
	1,229.23	1,098.68

MAHINDRA AEROSTRUCTURES PRIVATE LIMITED

	Rs. In lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of expenses received		
Mahindra and Mahindra Limited	20.81	—
	<u>20.81</u>	<u>—</u>
Transfer-in of past service obligations		
Mahindra and Mahindra Limited	37.92	—
	<u>37.92</u>	<u>—</u>
Unsecured Loan taken		
Mahindra and Mahindra Limited	10,000.00	20,150.00
	<u>10,000.00</u>	<u>20,150.00</u>
Unsecured Loan taken		
Mahindra & Mahindra Limited	20,150.00	10,100.00
	<u>20,150.00</u>	<u>10,100.00</u>
Interest on Loan (included under Note 25 Finance costs)		
Mahindra & Mahindra Limited	910.52	1,232.80
	<u>910.52</u>	<u>1,232.80</u>
Guarantee given by Mahindra & Mahindra Limited to the Customers of the Company	25,100.00	39,130.78
	<u>25,100.00</u>	<u>39,130.78</u>
Rent received from Mahindra Aerospace Private Limited	2.54	2.42
	<u>2.54</u>	<u>2.42</u>
Equity shares issued		
Mahindra & Mahindra Limited	11,333.80	—
	<u>11,333.80</u>	<u>—</u>
II. Transactions with key managerial personnel		
Salary and perquisites*		
Mr. Arvind Kumar Mehra	—	3.25
Dr. Karthik Krishnamurthy	121.06	107.75
Mr. T. Subrahmanya Sarma	80.20	74.13
	<u>201.26</u>	<u>185.13</u>
Sale of Asset		
Mr. Arvind Kumar Mehra	0.05	—
	<u>0.05</u>	<u>—</u>

Note 30: Financial instruments - Fair values and risk management

A Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2026, including their levels in the fair value hierarchy.

Rs. In lakhs										
	Note	Carrying amount					Fair value			Total
		FVTPL	FVOCI	Other financial assets -amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	
Financial assets not measured at fair value										
Investments	7			104.97	—	104.97				
Trade receivables	8	—	—	12,214.87	—	12,214.87	—	—	—	—
Cash and cash equivalents	9	—	—	21.88	—	21.88	—	—	—	—
Other financial assets	10			158.40	—	158.40				
		—	—	12,500.12	—	12,500.12	—	—	—	—

* Compensation of key managerial personnel does not include post employment defined benefit plan and compensated absences as the same has been provided based on the actuarial valuation determined for the Company as a whole.

(iv) Details of balances receivable from and payable to related parties are:

	Rs. In lakhs	
Particulars	As at March 31, 2026	As at March 31, 2025
Loan outstanding		
Mahindra & Mahindra Limited	10,000.00	20,150.00
	<u>10,000.00</u>	<u>20,150.00</u>
Guarantee given to customers of the Company		
Mahindra & Mahindra Limited	84,472.95	52,167.20
	<u>84,472.95</u>	<u>52,167.20</u>
Trade payables		
Mahindra & Mahindra Limited	117.19	155.37
Mahindra Integrated Business Solutions Private Limited	0.64	0.51
Tech Mahindra Limited	10.62	—
	<u>128.45</u>	<u>155.88</u>
Interest payable on loan		
Mahindra & Mahindra Limited	46.52	455.85
	<u>46.52</u>	<u>455.85</u>
Security deposit received		
Mahindra Aerospace Private Limited	2.30	2.30
	<u>2.30</u>	<u>2.30</u>

Terms and conditions of transactions with related parties:

The transactions with related parties are done on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except loans) and settlement occurs in cash. Guarantees received from related parties will be revoked upon fulfilment of the contracts for which such guarantees have been provided.

Rs. In lakhs										
		Carrying amount					Fair value			
	Note	FVTPL	FVOCI	Other financial assets -amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities not measured at fair value										
Derivatives - MTM loss on foreign currency forward contract	16	2.15	—	—	—	2.15	—	2.15	—	2.15
		2.15	—	—	—	2.15	—	2.15	—	2.15
Financial liabilities not measured at fair value										
Borrowings	14	—	—	—	10,093.54	10,093.54	—	—	—	—
Trade payables	18	—	—	—	4,171.05	4,171.05	—	—	—	—
Other financial liabilities	16	—	—	—	123.51	123.51	—	—	—	—
Lease liabilities	15	—	—	—	18.08	18.08	—	—	—	—
		—	—	—	14,406.18	14,406.18	—	—	—	—

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025, including their levels in the fair value hierarchy.

										Rs. In lakhs
		Carrying amount					Fair value			
	Note	FVTPL	FVOCI	Other financial assets -amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value										
Trade receivables	8	—	—	9,755.84	—	9,755.84	—	—	—	—
Cash and cash equivalents and other bank balances	9	—	—	28.19	—	28.19	—	—	—	—
Security deposits	10	—	—	79.76	—	79.76	—	—	—	—
		—	—	9,863.79	—	9,863.79	—	—	—	—
Financial liabilities not measured at fair value										
Borrowings	14	—	—	—	20,702.30	20,702.30	—	—	—	—
Trade payables	18	—	—	—	1,151.72	1,151.72	—	—	—	—
Other financial liabilities	16	—	—	—	124.43	124.43	—	—	—	—
Lease liabilities	15	—	—	—	19.27	19.27	—	—	—	—
		—	—	—	21,997.72	21,997.72	—	—	—	—

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of cash and cash equivalents, trade receivables, loans, investment, bank balance other than cash and cash equivalents, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long-term debt has been contracted at market rates of interest. Accordingly, the carrying value of such long-term debt approximates fair value. Based on this evaluation, the Company records allowance for estimated losses on these receivables. As of March 31, 2026 and March 31, 2025, the carrying value of such receivables, net of allowances approximates the fair value.

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

B Risk management framework

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

C Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

(i) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies. The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

a. **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

b. **Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Average Interest Rate	Increase/ decrease in basis points	Effect on profit before tax
March 31, 2026			
Interest rates increased by 50 bps	7.30%	+50	Increase in interest by Rs. 64.52 lakhs
Interest rates reduced by 50 bps	7.30%	-50	Reduction in interest by Rs. 64.52 lakhs
March 31, 2025			
Interest rates increased by 50 bps	8.06%	+50	Increase in interest by Rs. 81.24 lakhs
Interest rates reduced by 50 bps	8.06%	-50	Reduction in interest by Rs. 81.24 lakhs

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

c. **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

d. **Derivative financial instruments**

The Company is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and forecasted cash flows denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding

Particulars	As at March 31, 2026		As at March 31, 2025		Currency
	in Foreign Currency in lakhs	Rs. In lakhs	in Foreign Currency in lakhs	Rs. In lakhs	
Forward contract (Sell)	42.00	4,041.71	—	—	USD/INR

The foreign exchange forward contracts mature within 12 months. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date

Particulars	Rs. In lakhs	
	As at March 31, 2026	As at March 31, 2025
Not later than one month	760.46	—
Later than 1 Month but not later than 3 months	954.05	—
Later than 3 Months but not later than 1 Year	2,327.20	—
Total	4,041.71	—

d. **Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies are not material.

Particulars	31-Mar-26		31-Mar-25	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
USD	+50	56.54	+50	54.16
EUR	+50	0.55	+50	0.53
USD	-50	(56.54)	-50	(54.16)
EUR	-50	(0.55)	-50	(0.53)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in foreign currency, where the functional currency of the entity is other than that foreign currency.

(ii) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

a. **Trade Receivable**

Trade Receivables: The credit period on sales ranges between 30 to 120 days. No interest is charged on trade receivables. The company's customers are reputed Aerospace industry companies having good financial position and there is no past default experience of the counter parties. Trade receivables disclosed below includes the amounts that are past due at the end of the reporting period for which the company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and amounts are still considered recoverable.

The Company has used practical expedient by computing expected credit loss allowance based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of reporting period as follows

31 March 2026

	Rs. In lakhs			
Age of Receivables	Expected Credit loss	Gross carrying amount	Loss Allowance	Credit Impaired
Not Due	0%	11,619.82	-	No
< 90 Days	0%	588.54	-	No
90-180 days due	0%	6.51	-	No
180-270 days due	0%	-	-	No
270-360 days due	0%	-	-	No
> 360 days due	0%	-	-	No
Total		12,214.87	-	

31 March 2025

	Rs. In lakhs			
Age of Receivables	Expected Credit loss	Gross carrying amount	Loss Allowance	Credit Impaired
Not Due	0%	8,610.48	-	No
< 90 Days	0%	1,128.85	-	No
90-180 days due	0%	16.00	-	No
180-270 days due	0%	0.51	-	No
270-360 days due	0%	-	-	No
> 360 days due	0%	-	-	No
Total		9,755.84	-	

Information about major customers:

Customers contributing 10% or more of Company's revenue (Four customers amounting to Rs 22,654.80 lakhs in 2025-26 and Five customers amounting to Rs 19,232.54 lakhs in 2024-25) constitute 72% and 76% for the current year and previous year respectively. Receivables from these external customers is Rs.9,638.76 lakhs (2025: Rs. 8,349.54 lakhs) representing 79% (2025: 86%) of Company's total receivables as at March 31, 2026. Apart from the aforesaid customers, the Company does not have a significant credit risk exposure to any other single counterparty.

iii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments and include contractual interest payments.

	Rs. In lakhs				
	On demand	Less than 1 year	1 to 2 Year	2 to 5 year	More than 5 Years
Year ended 31 March 2026					
Borrowings #	47.02	8,260.37	2,665.75	-	-
Trade payables	-	4,171.05	-	-	-
Other financial liabilities	-	123.36	2.30	-	-
Lease liabilities	-	10.83	6.66	2.22	-
	47.02	12,565.61	2,674.71	2.22	-
Year ended 31 March 2025					
Borrowings #	96.45	11,110.25	11,376.64	-	-
Trade payables	-	1,151.72	-	-	-
Other financial liabilities	-	124.43	-	-	-
Lease liabilities	-	6.66	6.66	8.88	-
	96.45	12,393.06	11,383.30	8.88	-

includes both the interest and principal cashflows

Financial assets carried at amortised cost as at March 31, 2026 is Rs. 12,500.12 lakhs (2025: Rs. 9,820.84 lakhs) carried at amortised cost is in the form of cash and cash equivalents, bank deposits, earmarked balances with banks, security deposits, investments etc. where the Company has assessed the counterparty credit risk. Trade receivables of Rs. 12,214.87 lakhs as at March 31, 2026 forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method (if any).

Basis this assessment, the Management believes Company is not required to provide for doubtful trade receivables as at March 31, 2026.

D 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 parent. The primary objective of the company's capital management is to maximise the shareholder value.

	Rs. In lakhs		
	As at March 31, 2026	As at March 31, 2025	% change
Total equity (A)	27,480.77	15,954.29	72.25
Current borrowings	7,784.09	10,453.08	
Non current borrowings	2,309.45	10,249.22	
Current maturities of long-term loans	-	-	
Total borrowings (B)	10,093.54	20,702.30	(51.24)
Total capital (borrowings and equity) (C)	37,574.31	36,656.59	
As percentage of total capital (B/C)	26.86	56.48	
Total loans borrowings as percentage of Total equity (B/A)	36.73	129.76	

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.

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

31. Commitments and contingent liabilities

1. Contingent Liabilities

There are no claims against the company not acknowledged as debt during the year (Refer Note 38)

2. Commitment

- The estimated amount of contracts remaining to be executed on 'Property Plant and Equipment' and not provided for Rs. 9,714.53 lakhs (2025: Rs. 1,380.36 lakhs)
- During the year 2011, the Company entered into a lease-cum-sale agreement ('Agreement') for a period of 10 years with KIADB for 20 acres of land allotted in Narasapura Industrial area, Kolar District, Karnataka, for the setting up of aerospace component manufacturing facility. The title of the land will be transferred to the Company during the lease term or at the end of 10 year or extended period, if any, after fulfilling all conditions stipulated in the said Agreement. Till March 31, 2025, the Company had incurred an amount of Rs. 1,127.14 lakhs towards allotment consideration and other related expenses in connection with the said lease-cum-sale agreement and the said amount was disclosed under non-current assets.

During the current year the Company incurred an additional amount of Rs. 17.50 lakhs towards expenses related to transfer of title of the land. Upon transfer of the title of the land in the name of the Company, the total amount incurred of Rs. 1,144.64 lakhs was disclosed under 'Freehold Land' Note 3.

32. Dues to micro and small enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors. The disclosures relating to Micro and Small Enterprises as at the year ends are as under: -

Sr. No.	Particulars	Rs. in Lakhs	
		For the year ended March 31, 2026	For the year ended March 31, 2025
A	The principal amount remaining unpaid to supplier as at the end of the year	775.21	62.60
B	The interest due thereon remaining unpaid to supplier as at the end of the year	—	—
C	Interest paid in terms of Section 16 of the Act along with the amount of payment made to the supplier beyond the appointed day during the year		
	- Principal paid beyond the appointed date	2,149.83	1,798.97
	- Interest paid in terms of the Section 16 of the Act	13.49	15.22
D	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	—	—
E	Further interest due and payable even in the succeeding year, until such date when the interest due as above are actually paid to the small enterprises	18.42	19.28
F	The amount of interest accrued during the year and remaining unpaid at the end of the year	12.64	14.09

33. Earnings Per Share:

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of Equity Shares outstanding during the year.

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Earnings attributable to equity shareholders	159.39	(779.82)
(b)	Weighted average number of equity shares outstanding during the year	524,429,407	464,500,000
(c)	Basic Earnings per share (Rs. In absolute)	0.03	(0.17)
(d)	Dilutive Earnings per share (Rs. In absolute)	0.03	(0.17)

Weighted average no of shares (basic & diluted)

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	Opening Balance	46,45,00,000	46,45,00,000
(b)	Effect of fresh issue of shares	59,929,407	—
(c)	Weighted average no. of shares	52,44,29,407	46,45,00,000

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings/(loss) per share as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average number of equity shares used in the calculation of Basic EPS	52,44,29,407	46,45,00,000
Add: Effect of potential equity shares	—	—
Weighted average number of equity shares used in the calculation of Diluted EPS	52,44,29,407	46,45,00,000

34. Segment Reporting:

The Company primarily operates in the aerospace segment. The Activities of the Company includes "Sale of aircraft components and sub assemblies".

The Managing Director & CEO of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit.

Therefore, based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely aerospace segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Entity wide disclosure details as per Ind AS 108 on Operating segments are given below:

Revenue from operations (other than "Other operating revenues")

	Domestic	Overseas	Total
2025-26	958.42	30,315.23	31,273.65
2024-25	709.23	24,509.37	25,218.60

- Domestic & Overseas segments include Component sales, job work services and product development income to customers located in India & Out side India
- There are no assets located outside India, other than trade receivables of Rs. 11,945.83 lakhs (2025: Rs. 9,636.57 lakhs)

- c) Customers contributing 10% or more of Company's revenue (Four customers amounting to Rs. 22,654.80 Lakhs in 2025-26 and Five customers amounting to Rs. 19,232.54 Lakhs in 2024-25)
- d) All the Other operating revenues are domestic revenues.

Geographic information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	958.42	709.23
All foreign countries		
USA	15,644.72	10,827.65
France	7,112.92	5,239.89
Germany	3,778.83	3,057.86
Sweden	940.43	2,451.36
UK	2,131.25	2,020.28
Other Foreign countries	707.08	912.33
Total	31,273.65	25,218.60

35. The Company has profit before tax in current year. The Company expects growth in its operations in coming years and is taking measures to improve its operational efficiency. Based on approved business plans, undrawn borrowing facilities from the banks and cash flow projections, the management of the Company believes that the use of going concern assumption is appropriate in the preparation of these financial statements of the Company. The Company's current assets exceed its current liabilities as at March 31, 2026, in addition to generating cash profit during the year.

Note 36 Income taxes

The Company has carried out its deferred tax computation in accordance with Ind AS 12 'Income Taxes' notified under the Companies (Indian Accounting Standards) Rules, 2015.

Deferred tax

Deferred tax assets/(Liabilities) as at March 31, 2026 are as follows

Particulars	April 1, 2025	To be recognised in Profit and Loss	To be recognised in OCI	March 31, 2026
Difference between book and tax depreciation	(587.91)	(366.81)	-	(954.72)
Provision for employee benefits	51.75	84.37	8.38	136.12
Provision for inventory	61.43	(6.90)	-	54.53
Provision for receivables and other financial assets	313.17	-	-	313.17
Unabsorbed Depreciation	2,785.06	151.54	-	2,936.60
Carry forward losses	1,595.87	(1,458.66)	-	137.21
Others	67.48	(67.48)	-	-

Deferred tax assets/(Liabilities) as at March 31, 2025 are as follows

Particulars	April 1, 2024	To be recognised in Profit and Loss	To be recognised in OCI	March 31, 2025
Difference between book and tax depreciation	(661.86)	73.95	-	(587.91)
Provision for employee benefits	42.95	21.48	(12.68)	51.75
Provision for inventory	43.78	(17.65)	-	61.43
Provision for receivables and other financial assets	323.52	10.35	-	313.17
Unabsorbed Depreciation	3,349.11	564.05	-	2,785.06
Carry forward losses	2,636.22	1,040.35	-	1,595.87
Others	14.74	(52.74)	-	67.48

The Company has carry forward losses under tax laws and accordingly, net deferred tax assets would be recognized only on achieving continued / sustained profitability, when such future taxable income will be available against which such deferred tax assets which can be realized. Since the Company has not yet achieved sustained profitability, as at March 31, 2026 and March 31, 2025, deferred tax assets have not been recognised.

(b) Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	Rs. in Lakhs	For the year ended March 31, 2025
Current Tax	-	-	-
Deferred tax	-	-	-

(c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax	159.39	(779.82)
Income tax expense calculated at domestic tax rates applicable to profits	25.17% 40.12	25.17% (196.27)
Tax effects of:		
Permanent differences	26.24	52.42
Timing differences	497.35	35.93
Carry forward losses	(563.71)	107.92
Change in tax rate	-	(183.82)
Deferred tax asset not recognised in statement of profit and loss	(40.12)	(12.45)
Income tax expense	-	-
Effective tax rate	0.00%	0.00%

(d) Tax losses

Particulars	For the year ended March 31, 2026	Expiry date	For the year ended March 31, 2025	Expiry date
Loss from business	545.17	March 31, 2027 to March 31, 2029	6,340.87	March 31, 2026 to March 31, 2029
Unabsorbed depreciation	11,668.01	Carried forward indefinitely	11,065.89	Carried forward indefinitely
Total	12,213.18		17,406.76	
Potential tax benefit	3,073.81		4,380.93	

37. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

38. Other matters

a) In the matter relating to certain pre-owned equipment imported by the Company during 2012-13, Commissioner of Customs passed an order demanding Rs. 2,598.85 lakhs towards duty and penalty along with applicable interest. Against the said order, the Company filed an appeal with CESTAT.

Till March 31, 2024, the Company paid an amount of Rs. 264.17 Lakhs under protest. Out of this, an amount of Rs. 32.03 lakhs was debited to Statement of Profit and Loss during the year ended March 31, 2013 and the balance amount of Rs. 232.14 lakhs was included in Note No. 5 as ""Customs deposit"".

During the year, CESTAT rejected the appeal partially resulting in a potential exposure of Rs. 1,661.66 lakhs (including penalty and interest). The Company has filed an appeal before the Supreme Court and paid an additional amount of Rs. 275.63 lakhs under protest, taking the total amount paid under protest to Rs. 539.80 lakhs.

In view of the current status of the matter, a provision of Rs.1,629.63 lakhs (2025: NIL) is recorded in the financial statements under 'Rates and taxes' in note 27 and such provision (net of amounts paid under protest of Rs. 507.77 lakhs) is included under "Current liabilities" in note 19.

- b) In the matter of certain imports made by the Company during 2012-13 relating to installation of certain equipment, Directorate of Revenue Intelligence issued show-cause notice demanding Rs. 41.36 lakhs along with applicable penalty and interest. The company has submitted reply with Joint Commissioner of Customs and the same is pending adjudication.

Till March 31, 2024, the Company paid an amount of Rs. 45.33 Lakhs under protest and the same was included in Note No. 5 as ""Customs deposit"".

In the current year, in view of the current status of the case, the company estimated the potential exposure as Rs. 86.69 lakhs (including penalty and interest) and a provision for the same amount is recorded in the financial statements under 'Rates and taxes' in note 27 and such provision (net of amounts paid under protest of Rs. 45.33 lakhs) is included under "Current liabilities" in note 19."

39. Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 40 - Key Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for Variance
Current ratio	25,330.79	16,793.82	1.51	1.49	1%	Variance less than 25%
Debt-Equity ratio	10,093.54	27,480.77	0.37	1.30	-72%	Equity infusion and repayment of borrowings during the current year have resulted in an improved debt-equity ratio.
Debt Service Coverage ratio	3,802.54	1,275.09	2.98	1.86	60%	The favourable movement in the debt service ratio is attributable to higher operating cash flows during the year.
Return on Equity ratio	159.39	21,717.53	0.7%	-4.8%	115%	Due to increase in operating profit
Inventory Turnover ratio	31,273.65	8,237.49	3.80	3.47	9%	Variance less than 25%

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for Variance
Trade Receivables Turnover ratio	31,273.65	10,985.36	2.85	2.72	5%	Variance less than 25%
Trade Payables Turnover ratio	14,259.57	2,661.39	5.36	8.17	-34%	Due to increase in purchases towards the end of the year to meet subsequent year requirements
Net capital turnover ratio	31,273.65	8,536.97	3.66	3.77	-3%	Variance less than 25%
Net profit ratio	159.39	31,273.65	0.5%	-3.1%	116%	Due to increase in operating profit
Return on capital employed	1,434.48	37,574.31	3.8%	1.1%	251%	Due to increase in operating profit
Return on investment	1,434.48	47,098.23	3.0%	1.0%	206%	Due to increase in operating profit

Ratio	Formula
Current ratio	Current Assets/Current Liabilities
Debt-Equity ratio	Total debt/ Share holders equity
Debt Service Coverage ratio	(Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)/(Interest+payables)
Return on Equity ratio	(Net Profits after taxes – Preference Dividend)/Average share holder's equity
Inventory Turnover ratio	Sales/Average inventory
Trade Receivables Turnover ratio	Net Credit Sales / Avg trade receivables
Trade Payables Turnover ratio	Net Credit purchases / Avg trade payables
Net capital turnover ratio	Net Sales / working capital
Net profit ratio	Net Profit / Net Sales
Return on capital employed	(Net profit after taxes+finance cost)/(Tangible Net Worth + Total Debt + Deferred Tax liability)
Return on investment	(Net profit after taxes+finance cost)/(Total assets)

Note 41 - Impairment

The management assesses the performance of the Company including the future projections and relevant economic and market conditions in which it operates to identify if there is any indicator of impairment / reversal impairment, in the carrying value of the net assets of the Company. For this purpose, entire business operations of the Company is treated as a single Cash Generating Unit (CGU)

In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the higher of (i) 'fair value less cost of disposal' determined using market price information, where available, and (ii) 'value-in-use' estimates determined using discounted cash flow projections, where available.

The recoverable amount of the CGU was estimated based on the present value of the future cash flows expected to be derived from the CGU (value in use), using a post-tax discount rate of 15.04% and a high growth rate of 10.20 % from FY 2036 – FY 2040 and terminal value growth rate of 5% thereafter. The recoverable amount of the CGU was estimated to be higher than its carrying amount and no impairment was required.

The estimate of value in use was determined using a post-tax discount rate of 15.04 % (Pre-tax discount of 20.09%) (2025: Pre-tax discount rate, 2025: 14.62% Pre-tax discount rate 19.54%)and a terminal value growth rate of 10.20 % from FY 2036 – FY 2040 (2025: 14.70% from FY 2035-FY 2039)

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for diminution in value of net assets	–	–
(Reversal of)/Impairment loss	–	–

Recoverable amount as follows:

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net assets	27,480.77	15,954.29

During the year, the Company reassessed its estimates and no impairment loss or reversal of impairment recognized (2025: Nil)

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	15.04%	14.62%
High Growth rate	10.20%	14.70%
Terminal value growth rate	5.00%	5.00%
Budgeted Average EBITDA growth rate	20.74%	22.26%

The discount rate was a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, with possible debt leveraging of 12% at a market interest rate of 7.25%

The cash flow projections included specific estimates for nine years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make Budgeted EBITDA was estimated taking into account past experience, adjusted as follows

Revenue growth was projected taking into account the average growth levels experienced over the past nine years and the estimated sales volume and price growth for the next nine years. It was assumed that the sales price and sales volume would increase in line with forecast inflation over the next nine years.

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately Rs.30,552.00 lakhs (2025:Rs. 54,656.00). Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	3.34%	13.94%
Budgeted Average EBITDA growth rate	-3.06%	-6.29%

42. As the Company has losses in the earlier years provision of corporate social responsibility as per Companies Act, 2013 was not applicable.
43. The Company does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
44. During the year ended March 31, 2026, no material foreseeable loss (2025: Nil) was incurred for any long-term contract including derivative contracts.
45. The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) 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 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.
46. The Company has not received any funds 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
47. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
48. The Company has not traded or invested in Crypto currency or virtual currency during the current year.
49. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
50. There are no immovable properties (other than properties where the Company is a lessee) whose title deeds are not in the name of the Company.
51. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).
52. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
53. **Subsequent events :**
There are no subsequent events that have occurred after the reporting period till the date of approval of the financial statements..

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
(Firm's registration No. 101248W/W-100022)

Praveen Kumar Jain
Partner
Membership No. 079893

Place: Bengaluru
Date: April 21, 2026

For and on behalf of the Board of Directors of
Mahindra Aerostructures Private Limited
CIN No. U35122MH2011PTC212744

Dr. Karthik Krishnamurthy
Wholtime Director
DIN No.07130799
Mr. T. Subrahmanya Sarma
Chief Financial Officer
PAN: AAWPT5805A

Place: Mumbai
Date: April 21, 2026

Mr. Arvind Kumar Mehra
Managing Director & CEO
DIN No.01039769
Mr. V. S. Ramesh
Company Secretary
Membership No. ACS5769

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)

Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of Mahindra Sustainable Energy Private Limited ("the Company") (formerly known as Mahindra Telecom Energy Management Services Private Limited), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies information and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2026, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 ("the Act") 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 on Ind AS financial statements.

3. 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 other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The Other information is

expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Responsibilities of Management and those charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on auditing 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 Ind AS financial statements.

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

- i. Identify and assess the risks of material misstatement of the Ind AS 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.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In making risk assessments, we consider internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 ability of the Company 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 Ind AS 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.

- v. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

6. Report on Other Legal and Regulatory Requirements

- i) 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) 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 purpose 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, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with section 133 of the Act read with rule 7 of Companies (Accounts) Rules 2015, as amended.
 - e) On the basis of 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) Reporting on adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls is not applicable as per the notification No. G.S.R 583 (E) issued by Ministry of Corporate Affairs, Government of India, dated June 13, 2017.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of said section 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 would have an impact on its financial position.

ii. The Company does not have any long-term contracts including derivative contracts for which there are 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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 28 to the Financial Statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including

foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the company in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Based on our examination, which included test checks, the audit trail for the previous financial years has been preserved by the Company as per statutory requirements for record retention.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S. M. Chitale)
Partner

M. No. 111383
UDIN: 26111383FNUGRV6021

Place: Mumbai
Date: April 17, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Annexure A to the Independent Auditor's Report of even date on the Ind AS financial statements of Mahindra Sustainable Energy Private Limited (formerly known as Mahindra Telecom Energy Management Services Private Limited)

Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

- (i) (a) (A) As per the information and explanations given to us and the records of the Company examined by us, the company does not have any Property, Plant and Equipment and accordingly, reporting under this Clause is not applicable.
(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) As per the information and explanations given to us and the records of the Company examined by us, the company does not have any Property, Plant and Equipment and accordingly reporting under this Clause is not applicable.
- (c) According to information and explanations given to us, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us and the records of the Company examined by us, the company does not have any Property, Plant and Equipment and accordingly, reporting under this Clause is not applicable.
- (e) No proceedings have been 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.
- (ii) (a) As per the information and explanations given to us, the company does not have any inventory during the year. Hence, reporting under this Clause is not applicable.
- (b) Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this Clause is not applicable.
- (iii) (a) 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 granted any loans or advances in the nature of loans, or given guarantee, or provided security to companies, firms, limited liability partnership or any other parties during the year.
- (b) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not provided loans or advances and guarantees or security to subsidiaries during the year.
- (c) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not provided loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.
- (d) According to the information and explanations given to us, and on the basis of our verification of records of the Company, investment made are not prejudicial to the company's interest.
- (e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us by the management, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) As informed, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act to the Company.
- (vii) a) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess. There were no undisputed amounts of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess which were due for more than six months from the date they become payable as at the year end.
b) According to the records examined by us and as per the information and explanations given to us, there are no statutory dues outstanding as at March 31, 2026 which have not been deposited on account of disputes.

- (viii) According to the information and explanations given to us, and on the basis of our verification of records of the Company, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The Company has not taken any term loan, hence reporting under clause ix (a) of the order is not applicable.
- b) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan, hence reporting under clause ix (c) of the order is not applicable.
- d) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not raised loans during the year, hence reporting under clause ix (d) of the order is not applicable to the Company.
- e) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary, associates or joint ventures, hence reporting under clause ix (e) of the order is not applicable to the Company.
- f) According to the information and explanations given to us, and on the basis of our verification of records of the Company, 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 under clause ix (f) of the order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, and on the basis of our verification of records of the Company, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year, hence reporting under clause (x) (a) of order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanation given by the management, we report that no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the information and explanations given to us, and on the basis of our verification of records of the Company, there were no whistle blower complaints received by the company during the year and up to the date of this report.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a nidhi Company. Accordingly, provision of clause 3 (xii) (a) to (c) of the order is not applicable.
- (xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS financial statements as required by applicable accounting standard.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business, though not mandated under section 138 of the Companies Act 2013.
- b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India At, 1934. Accordingly, provisions of Clause 3 (xvi) (a) and (b) of the Order are not applicable to the Company.
- b) The company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under clause 3 (xvi)(b) is not applicable to the Company.
- c) In Our opinion and according to the information and explanation given to us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- d) According to the information and explanation given to us by the management, the Group has five CIC.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has incurred cash losses during the financial year of Rs. 10,48,621/- and Rs. 20,47,860/- in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) According to the information and explanation given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment to financial liabilities, other information accompanying the Ind AS 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 as 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 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) The Provision of Section 135 of the Companies Act, 2013 are not applicable. hence, reporting under clause (xx) (a) and (b) not applicable to the Company as on reporting date.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

(S. M. Chitale)
Partner
M. No. 111383
UDIN: 26111383FNUGRV6021

Place: Mumbai
Date: April 17, 2026

BALANCE SHEET AS AT MARCH 31, 2026

		INR (₹) Lakhs	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(i) Financial Assets			
(i) Investments	3	12,701.29	12,219.29
(ii) Other Non Current Financial Assets	4	0.15	0.15
Sub-Total		12,701.44	12,219.44
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Trade Receivables	5	17.37	25.10
(ii) Cash and Cash Equivalents	6	1.62	55.75
(iii) Bank balance other than cash and cash equivalents	7	87.30	35.00
(iv) Other Current Financial Assets	8	0.21	0.28
(b) Current Tax Assets (Net)	9	0.52	0.15
SUB-TOTAL		107.02	116.28
TOTAL ASSETS		12,808.46	12,335.72
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	10	12,825.52	12,343.52
(b) Other Equity	11	(23.47)	(12.98)
SUB-TOTAL		12,802.05	12,330.54
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables:	12		
(A) Total outstanding dues to Micro & small enterprises		—	0.21
(B) Total outstanding dues to creditors other than Micro & small enterprises		6.00	4.39
(b) Other Current Liabilities	13	0.41	0.58
Sub-Total		6.41	5.18
Total Equity and Liabilities		12,808.46	12,335.72

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

As per our report of even date
For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm reg. No: 106655W

(S. M. Chitale)
Partner
Membership No. 111383

Place : Mumbai
Date : 17-04-2026

For and on behalf of the Board of Directors

Manaswini Goel
Director
DIN: 08142619

Pramod Kalyanshetti
Manager
PAN: AFOPK5669N

Avinash Rao
Director
DIN: 08249182

Nitika Rathi
Company Secretary
Membership No. A44048

Rakesh Sharma
Chief Financial Officer
PAN: CUWPS4109L

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

		INR (₹) Lakhs	
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	15	14.70	21.17
II Other Income	16	5.18	1.53
III Total Income (I + II)		<u>19.88</u>	<u>22.70</u>
IV EXPENSES			
(a) Cost of materials consumed	17	14.00	20.16
(b) Other expenses	18	16.37	23.01
		<u>30.37</u>	<u>43.17</u>
V Profit/(loss) before exceptional Items (III-IV)		(10.49)	(20.48)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(10.49)	(20.48)
VIII Tax Expense	14		
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Income Tax for earlier year		-	-
Total tax expense		<u>-</u>	<u>2.55</u>
IX Profit/(loss) for the year (VII-VIII)		<u>(10.49)</u>	<u>(20.48)</u>
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items		-	-
B (i) that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss income tax relating to items that will be reclassified to profit or loss....		<u>-</u>	<u>-</u>
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other comprehensive in-come for the period)		<u>(10.49)</u>	<u>(20.48)</u>
XII Earnings per equity share:	19		
(1) Basic		(0.01)	(0.02)
(2) Diluted		(0.01)	(0.02)

The above statement of profit and loss should be read in conjunction with the accompanying notes

As per our report of even date
For Mukund M. Chitale & Co.

Chartered Accountants
Firm reg. No: 106655W

Manaswini Goel
Director
DIN: 08142619

(S. M. Chitale)
Partner
Membership No. 111383

Pramod Kalyanshetti
Manager
PAN: AFOPK5669N

For and on behalf of the Board of Directors

Avinash Rao
Director
DIN: 08249182

Nitika Rathi
Company Secretary
Membership No. A44048

Rakesh Sharma
Chief Financial Officer
PAN: CUWPS4109L

Place : Mumbai
Date : 17-04-2026

Place : Mumbai
Date : 17-04-2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

	INR (₹) Lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit/(Loss) before tax for the year.....	(10.49)	(20.48)
Adjustments for:		
Investment Income recognised in Profit or Loss.....	(5.18)	(1.53)
Movements in working capital:		
(Increase) in Assets	7.80	5.77
Increase in Other Current Liabilities	1.25	(5.30)
Cash generated/(used) from operations	(6.62)	(21.54)
Income taxes paid.....	(0.37)	1.01
Net cash generated / (used) by operating activities.....	(6.99)	(20.53)
Cash flows from investing activities		
Investment in Subsidiary	(482.00)	—
Investment in Fixed deposit	(52.30)	(35.00)
Income from Interest on ICD	5.17	1.48
Net cash used in investing activities	(529.14)	(33.52)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the company.....	482.00	—
Net cash generated from financing activities.....	482.00	—
Net increase in cash and cash equivalents.....	(54.13)	(54.05)
Cash and cash equivalents at the beginning of the year	55.75	109.80
Cash and cash equivalents at the end of the year.....	1.62	55.75

The above statement of cash flow should be read in conjunction with the accompanying notes

As per our report of even date
For Mukund M. Chitale & Co.

Chartered Accountants
Firm reg. No: 106655W

Manaswini Goel
Director
DIN: 08142619

(S. M. Chitale)
Partner
Membership No. 111383

Pramod Kalyanshetti
Manager
PAN: AFOPK5669N

Place : Mumbai
Date : 17-04-2026

For and on behalf of the Board of Directors

Avinash Rao
Director
DIN: 08249182

Nitika Rathi
Company Secretary
Membership No. A44048

Rakesh Sharma
Chief Financial Officer
PAN: CUWPS4109L

Place : Mumbai
Date : 17-04-2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A - Equity Share Capital

(i) Current Reporting Year

INR (₹) Lakhs

Balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
12,343.52	482.00	12,825.52

(ii) Previous Reporting Year

INR (₹) Lakhs

Balance at the beginning of the year	Changes in equity share capital during the current year	Balance at the end of the year
12,343.52	–	12,343.52

B. Other Equity

(1) Current Reporting Year

INR (₹) Lakhs

Reserves and Surplus			
Particulars	Securities Premium	Retained Earnings	Total
Balance at the beginning of the year	–	(12.98)	(12.98)
Profit for the year	–	(10.49)	(10.49)
Balance at the end of the year	–	(23.47)	(23.47)

(2) Previous Reporting Year

INR (₹) Lakhs

Reserves and Surplus			
Particulars	Securities Premium	Retained Earnings	Total
Balance at the beginning of the year	–	7.50	7.50
Profit for the year	–	(20.48)	(20.48)
Balance at the end of the year	–	(12.98)	(12.98)

The above statement of changes in equity should be read in conjunction with the accompanying notes

As per our report of even date
For Mukund M. Chitale & Co.

Chartered Accountants
Firm reg. No: 106655W

Manaswini Goel
Director
DIN: 08142619

(S. M. Chitale)
Partner
Membership No. 111383

Pramod Kalyanshetti
Manager
PAN: AFOPK5669N

Place : Mumbai
Date : 17-04-2026

For and on behalf of the Board of Directors

Avinash Rao
Director
DIN: 08249182

Nitika Rathi
Company Secretary
Membership No. A44048

Rakesh Sharma
Chief Financial Officer

Place : Mumbai
Date : 17-04-2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Company Overview and Material Accounting Policies Information

1. Company Overview

Mahindra Sustainable Energy Private Limited (Formerly known as 'Mahindra Telecom Energy Management Services Private Limited') (the 'company') is domiciled in India. The Company has been incorporated under the provisions of the Companies Act, 2013.

The name of the Company was changed from Mahindra Telecom Energy Management Services Private Limited to Mahindra Sustainable Energy Private Limited with effect from May 8, 2023.

The Company is engaged in the business of providing services in the areas of Engineering, Procurement and Construction of power plants in renewable energy, operations and maintenance, analytics, energy management services, sale of power and sale of solar water pump.

2. Material Accounting Policies and Information

2.1. Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015] and Companies (Indian Accounting Standards) Amendment Rules 2017.

The Company has investment in Subsidiaries, Associates and Joint Venture, however in view of the provisions of para 4 of the IND AS 110- Consolidated Financial Statements and Rule 9.1.6 Companies (Accounts) Rules, 2014, Company has not prepared Consolidated Financial Statements.

The Financial statements of the Company for the year ended 31 March 2026 were approved for issue in accordance with the resolution of the Board of Directors on April 17, 2026.

2.2. Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.3. Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.4. Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the Company does not have the right at the end of the reporting date to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

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 above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of products and services of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.5. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires 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 liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.6. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information is presented in INR rounded to the nearest lakhs, except share and per share data, unless otherwise stated.

2.7. Investments in Subsidiaries, Associates and Joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.8. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where 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.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9. Financial Instruments

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.

Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i] Financial assets at fair value and ii] Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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 on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- 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 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

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, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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.

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 either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.10. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote.

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 in the statement of profit and loss.

2.11. Revenue recognition

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

it is probable that they will result in revenue and can be measured reliably.

Revenue related to upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the company.

Interest income is recognised in the Statement of Profit and Loss using the effective interest method.

2.12. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

2.13. Statement of Cash Flow

The cash flows from operating, investing and financing activities of the Company are segregated. Cash flows from operating activities are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

2.14. Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and

where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

2.15. Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are measured at the lower of carrying amount at designation and fair value less costs to sell.

2.16. Fair value measurement

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.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers 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.

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

- 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.

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

2.17. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified new amendment related to classification of liability into current & non-current in the case of a covenant breach exists on or before reporting date, but it is effective from 01st April 2026.

As per this "Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment."

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 3 - Investment

Particulars	As at March 31, 2026		INR (₹) Lakhs As at March 31, 2025	
	Amount	Quantity Nos.	Amount	Quantity Nos.
Non - Current Investments:				
Investment in Equity Instruments (Unquoted):				
A. Investment in Subsidiaries in equity instrument				
Marvel Solren Private Limited (Equity shares of face value Rs. 10 each)	5,497.41	2,78,16,000	5,497.41	2,78,16,000
Mahindra Solarize Private Limited (Equity shares of face value Rs. 10 each)	4,020.52	4,02,05,200	3,538.52	3,53,85,200
Total (A)	9,517.93	68,021,200	9,035.93	6,32,01,200
B. Investment in Associates in equity instrument				
Sustainable Energy Infra Investment Managers Private Limited (Equity shares of face value Rs. 10 each)	500.00	50,00,000	500.00	50,00,000
Green Energy Infra Project Managers Private Limited (Equity shares of face value Rs. 10 each)	0.40	4,000	0.40	4,000
Total (B)	500.40	50,04,000	500.40	50,04,000
C. Investment in Joint Venture in equity instrument				
Mahindra Teqo Private Limited (Equity shares of face value Rs. 10 each)	2,682.96	1,00,000	2,682.96	1,00,000
Total (C)	2,682.96	1,00,000	2,682.96	1,00,000
Total Non-Current Investments (A+B+C)	12,701.29	7,31,25,200	12,219.29	6,83,05,200

Other Disclosures:

Particulars	INR (₹) Lakhs As at March 31, 2026		INR (₹) Lakhs As at March 31, 2025	
(i) Aggregate amount of quoted investments Market Value of quoted investments	-		-	
(ii) Aggregate amount of unquoted investments	12,701.29		12,219.29	
(iii) Aggregate amount of impairment in value of investments	-		-	

Events During the Year:

During the current year Company had purchased 48,20,000 shares of Mahindra Solarize Private Limited at face value Rs. 10/- at par, amounting to Rs. 482.00 Lakhs on August 28, 2025.

Note:

The Company has pledged 30% of its Equity shares held in Marvel Solren Private Limited as collateral for the loan taken by Marvel Solren Private Limited with its project lenders (Bank) as per Loan financing arrangements.

Note No. 4 - Other Non Current Financial Assets

Particulars	INR (₹) Lakhs As at March 31, 2026		INR (₹) Lakhs As at March 31, 2025	
Security Deposits (Unsecured, considered good)	0.15		0.15	
Total	0.15		0.15	

Note No. 5 - Trade Receivables

Particulars	INR (₹) Lakhs As at March 31, 2026		INR (₹) Lakhs As at March 31, 2025	
Trade receivables				
Trade receivables – Considered Good Secured	-		-	
Trade receivables – Considered Good Unsecured	17.37		25.10	
Allowance for bad and doubtful debts	-		-	
Total	17.37		25.10	
Of the above, trade receivables from:				
– Related Party (Refer Note 21)	17.37		25.10	
– Others	-		-	
Total	17.37		25.10	

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at March 31, 2026						
Undisputed Trade receivables – considered good	17.37	-	-	-	-	17.37

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

INR (₹) Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at March 31, 2026						
Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–

Trade Receivables ageing schedule:

INR (₹) Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Undisputed Trade receivables – considered good	25.10	–	–	–	–	25.10
Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–
Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–

Note No. 6 - Cash and cash equivalents

INR (₹) Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank		
- In Current Accounts	1.62	5.75
- In Deposit Accounts with original maturity of 3 months or less	–	50.00
Total	1.62	55.75

Note No. 7 - Other Bank balances

INR (₹) Lakhs

Particular	As at March 31, 2026	As at March 31, 2025
Fixed Deposit		
- with original maturity more than 3 months and less than 12 months	87.30	35.00
Total	87.30	35.00

Note No. 8 - Other current financial assets

INR (₹) Lakhs

Particular	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposit.....	0.21	0.28
Total	0.21	0.28

Note No. 9 - Current Tax Assets

INR (₹) Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net off provision for tax).....	0.52	0.15
Total	0.52	0.15

Note No. 10 - Equity Share Capital

INR (₹) Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs. 10 each with voting rights	13,00,00,000	13,000.00	13,00,00,000	13,000.00
Issued:				
Equity shares of Rs. 10 each with voting rights (Refer note 10.1 and 10.2)	12,82,60,200	12,826.02	12,62,50,000	12,625.00
Subscribed and fully paid:				
Equity shares of Rs. 10 each with voting rights	12,82,55,200	12,825.52	12,34,35,200	12,343.52
Total	12,82,55,200	12,825.52	12,34,35,200	12,343.52

Note:

10.1 Pursuant to Section 61(1)(e) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and Rules made thereunder, during the current year the Company has cancelled issued capital of 28,14,800 equity shares of Rs. 10/- each aggregating to Rs. 2,81,48,000/- which was issued in March 2023 and September 2023, which have not been taken or agreed to be taken by any person to whom so offered from Issued Equity share Capital of the Company and that the issued equity share capital of the Company, would stand diminished from Rs. 126,25,00,000/- divided into 12,62,50,000 Shares of Rs. 10/- each to Rs. 123,43,52,000/- divided into 12,34,35,200 Shares of Rs. 10/- each. (Refer note 10.3(ii) below)

10.2 During the current year Company has issued 48,25,000 shares of Rs. 10 each out of which 48,20,000 shares of Rs. 10 each i.e. Rs. 482.00 lakhs was subscribed and fully paid up.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	INR (₹) Lakhs			
	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	12,34,35,200	12,343.52	6,94,35,200	6,943.52
New shares Issued and subscribed during the year	48,20,000	482.00	5,40,00,000	5,400.00
At the end of year	12,82,55,200	12,825.52	12,34,35,200	12,343.52

(ii) Reconciliation of the number of shares (issued) outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	No. of shares	No. of shares	No. of shares
At the beginning of the year	12,62,50,000	12,62,50,000		
New shares issued during the year	48,25,000	—		
Cancelled during the year (refer note 10.1)	(28,14,800)	—		
Total	12,82,60,200	12,62,50,000		

(iii) Terms/Rights attached to equity shares

The company has only one class of shares referred to as equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of company the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amount. However no such preferential amounts exist currently. The distribution will be in proportion to number of equity shares held by shareholders.

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights.....				
Mahindra and Mahindra Limited	12,82,55,200	100%	12,34,35,200	100%

(v) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	Number of Shares		Number of Shares	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Mahindra & Mahindra Ltd	12,82,55,200	12,34,35,200		

(vi) Details of shares held by Promoters as under:

Shares held by promoters As at 31 March 2026

Promoter name	No. of Shares	% of total shares	% Change during the year 31 March 2025
Mahindra and Mahindra Limited	12,82,55,200	100%	4%

Shares held by promoters As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year 31 March 2025
Mahindra and Mahindra Limited	12,34,35,200	100%	78%

(vii) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back :

The Company has neither allotted equity shares without receipt of cash or as bonus shares nor bought back any equity shares during the current and previous financial year.

Note No. 11 - Other Equity

Particulars	INR (₹) Lakhs	
	As at March 31, 2026	As at March 31, 2025
Retained Earnings (Refer Note 11 (i))		
Balance at the beginning of the year	(12.98)	7.50
Add: Loss for the year	(10.49)	(20.48)
Add: Other Comprehensive Income	—	—
Balance at the end of the year	(23.47)	(12.98)
Total Other Equity	(23.47)	(12.98)

i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends distributions paid to shareholders and dividend distribution tax thereon.

Note No. 12 - Trade Payables

Particulars	INR (₹) Lakhs	
	As at March 31, 2026	As at March 31, 2025
Trade Payable		
Total outstanding dues to Micro & small enterprises	—	0.21
Total outstanding dues to creditors other than Micro & small enterprises*	6.00	4.39
Total	6.00	4.60

* includes amount of Rs. 1.63 lakhs payable to Related Party (Previous Year Rs. 1.51 Lakhs)

Ageing of Trade Payables as on March 31, 2026	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues – MSME	—	—	—	—	—	—
Undisputed dues – Others	3.28	2.72	—	—	—	6.00
Disputed dues – MSME	—	—	—	—	—	—
Disputed dues – Others	—	—	—	—	—	—
Total	3.28	2.72	—	—	—	6.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

INR (₹) Lakhs						
Ageing of Trade Payables as on March 31, 2025	Outstanding for following periods from due date of payment					
Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues – MSME	–	0.21	–	–	–	0.21
Undisputed dues – Others	2.88	1.51	–	–	–	4.39
Disputed dues – MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
Total	2.88	1.72	–	–	–	4.60

Note No. 13 - Other Current Liabilities

INR (₹) Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	0.41	0.58
Total	0.41	0.58

Note No. 14 - Income and Deferred Taxes

(i) Income Tax recognised in profit or loss

INR (₹) Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax:		
Current Year	–	–
Previous Year	–	–
Deferred Tax:		
Current Year	–	–
Total income tax expense	–	–

(ii) Income tax recognised in other Comprehensive income

INR (₹) Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax:		
Remeasurement of defined benefit obligations not reclassified to profit or loss	–	–
Total	–	–

(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

INR (₹) Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
i) Profit/(Loss) Before Tax	(10.49)	(20.48)
ii) Corporate Tax Rate As Per Income tax Act, 1961	25.17%	25.17%
iii) Tax on accounting profit (iii) = (i) X (ii)	–	–

INR (₹) Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income		
iv) Total effect of Tax adjustment	–	–
v) Adjustments recognised in the current year in relation to the current tax of prior years	–	–
vi) Tax expense recognised during the year (vi)=(iv)+(v)	–	–
vii) Effective tax rate during the year (vii)=(vi)/(i)	0.00%	0.00%

(iv) Deferred Tax Asset/ Liabilities

There are no temporary differences due to which deferred tax assets/liability is required to be recognised.

Note No. 15 - Revenue from Operations

INR (₹) Lakhs		
Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Income from sale of Solar Power Generating Systems.....	14.70	21.17
Total	14.70	21.17

Note:

A. Disaggregated Revenue Information:

The Company's revenue is from only one segment i.e Sale of Solar Power Generating Systems

B. Reconciliation of revenue as per Ind AS 115:

INR (₹) Lakhs		
Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Revenue as per contracted prices	14.70	21.17
Less: Adjustment of revenue pertaining to Revenue from sale	–	–
Revenue from contract with customers	14.70	21.17

Note No. 16 - Other Income

INR (₹) Lakhs		
Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Income on Fixed Deposit.....	5.17	1.48
Interest on Income Tax Refund.....	0.01	0.05
Total	5.18	1.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 17 - Cost of Materials consumed

Particulars	INR (₹) Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	-	-
Add: Purchases	14.00	20.16
Less: Closing stock	-	-
Total	14.00	20.16

Note No. 18 - Other Expenses

Particulars	INR (₹) Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors remuneration		
(i) Audit Fees	0.75	0.75
Professional charges	14.74	17.52
Bank Charges	0.00	0.00
Rates & Taxes	0.53	3.76
Membership & Subscription Charges	0.25	0.25
Miscellaneous Expenses	0.10	0.73
Total	16.37	23.01

Note No. 19 - Earning Per Share (Disclosures under Ind AS 33)

Particulars	Amount in Lakhs [except per share data]	
	For the year ended March 31, 2026	For the year ended March 31, 2025
For the purpose of calculation of basic and diluted earning per share the following amount are considered		
Profit/(Loss) attributable to equity share holder (Rs in Lakhs)	(10.49)	(20.48)
Total	(10.49)	(20.48)
a) Weighted average no of equity share outstanding during the year		
- For basic earning per share	12,62,87,584	12,34,35,200
- For diluted per share	12,62,87,584	12,34,35,200
b) Earning per share		
- Basic earning per share	(0.01)	(0.02)
- Diluted per share	(0.01)	(0.02)
- Face value per share (in Rs.)	10.00	10.00
No of shares used for calculating basic earning per share	12,62,87,584	12,34,35,200
Add : Potential equity shares	-	-
No of shares used for calculating diluted earning per share	12,62,87,584	12,34,35,200

Note No. 20 - Fair Value Measurement

Fair Value of Financial assets and financial liabilities.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>Financial assets carried at Amortised Cost</u>				
Investments	12,701.29	12,701.29	12,219.29	12,219.29
Trade Receivables	17.37	17.37	25.10	25.10
Cash and cash equivalents	1.62	1.62	55.75	55.75
Other Bank Balances	87.30	87.30	35.00	35.00
Security Deposits	0.15	0.15	0.15	0.15
Other Financial Assets	0.21	0.21	0.28	0.28
Total	12,807.94	12,807.94	12,335.57	12,335.57
Financial liabilities				
<u>Financial liabilities held at amortised cost</u>				
Current				
- Trade and other payables	6.00	6.00	4.60	4.60
Total	6.00	6.00	4.60	4.60

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note No. 21 - Related Party Transactions

Relationship:

Parent

Subsidiaries

Fellow Subsidiaries

Joint Venture

Associate

Name:

Mahindra & Mahindra Limited

Mahindra Solarize Private Limited

Marvel Solren Private Limited

Resurgence Solarize Urja Private Limited (Sub-subsidiary)

Mahindra Susten Private Limited

Mahindra Teqo Private Limited

Sustainable Energy Infra Investment Managers Private Limited ("SEIIMPL")

Green Energy Infra Project Managers Private Limited ("GEIPMPL")

Details of transaction between the Company and its related parties are disclosed below:

INR (₹) Lakhs									
Particulars	For the year ended	Mahindra & Mahindra Limited	Mahindra Solarize Private Limited	Mahindra Teqo Private Limited	Marvel Solren Private Limited	Mahindra Susten Private Limited	SEIIMPL	GEIPMPL	Total
Related Party Transactions during the year									
Expenses									
Reimbursement	March 31, 2026	—	—	—	0.13	6.58	—	—	6.71
	March 31, 2025	4.47	—	—	—	3.29	—	—	7.76
Income									
Interest income	March 31, 2026	—	—	—	—	—	—	—	—
	March 31, 2025	—	—	—	—	—	—	—	—
Sale of goods	March 31, 2026	—	—	14.70	—	—	—	—	14.70
	March 31, 2025	—	—	21.17	—	—	—	—	21.17
Assets									
Investment (Closing)	March 31, 2026	—	4,020.52	2,682.96	5,497.41	—	500.00	0.40	12,701.29
	March 31, 2025	—	3,538.52	2,682.96	5,497.41	—	500.00	0.40	12,218.89
Trade receivables	March 31, 2026	—	—	17.37	—	—	—	—	17.37
	March 31, 2025	—	—	25.10	—	—	—	—	25.10
Liabilities									
Trade payables	March 31, 2026	—	—	—	0.13	1.51	—	—	1.64
	March 31, 2025	—	—	—	—	1.51	—	—	1.51
Nature of transactions with Related Parties									
Issue of Equity Shares	March 31, 2026	482.00	—	—	—	—	—	—	482.00
	March 31, 2025	—	—	—	—	—	—	—	—
Investment made during the year	March 31, 2026	—	482.00	—	—	—	—	—	482.00
	March 31, 2025	—	—	—	—	—	—	—	—
Inter Company Deposit Given, Repaid	March 31, 2026	—	—	—	—	—	—	—	—
	March 31, 2025	—	—	—	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 22 - Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values :

- I) Fair value of cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments
- II) The fair values of trade receivables and current loans are calculated based on expected credit loss method and discounted cash flow using a current lending rate respectively. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including credit risk. The fair values of non-current loan are approximate at their carrying amount due to interest bearing features of these instruments.
- III) 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.
- IV) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- V) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach
- VI) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

Fair value hierarchy

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

Level 1 : Quoted prices / published NAV [unadjusted] in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value [NAV] is published by mutual fund operators at the balance sheet date.

Level 2 : Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly [that is, as prices] or indirectly [that is, derived from prices]. It includes fair value of the financial instruments that are not traded in an active market [for example, over-the-counter derivatives] is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3 : Inputs for the asset or liability that are not based on observable market data [that is, unobservable inputs]. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Cash and Cash Equivalents, Other Financial Assets, Long Term and Short Term Borrowings, Trade Payables and Other financial liabilities are shown at amortised cost. The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 [Quoted prices in active markets], Level 2 [Significant observable inputs] and Level 3 [Significant unobservable inputs] as described below:

INR (₹) Lakhs
March 31, 2026

Particulars	Level-1	Level-2	Level-3
Security Deposits	–	0.15	–
Other Financial Assets	–	0.21	–

There were no transfers between level 1 and level 2 during the year

INR (₹) Lakhs

March 31, 2025

Particulars	Level-1	Level-2	Level-3
Security Deposits	–	0.15	–
Other Financial Assets	–	0.28	–

'There were no transfers between level 1 and level 2 during the year

Financial Risk Management - Objectives and Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties [e.g. Audit committee, Board etc.]. The results of these activities ensure that risk management plan is effective in the long term.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. The sensitivity analysis is given relating to the position as at March 31, 2026 and March 31, 2025. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD and Euro. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company has entered into contracts for procurement of material. However the Company is not exposed to significant risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Equity price risk:

The Company has decided to fair value its equity instruments through Other Comprehensive Income and carry investment in jointly controlled entities at Cost. Therefore neither profit or loss nor equity will be affected by the equity price risk of those instruments. Accordingly, no sensitivity analysis is required.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities [primarily trade receivables] and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on operating cash flows and short term borrowings in the form of Working Capital Loan & Export Packing Credit to meet its needs for funds. Company does not breach any covenants [where applicable]

Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note No 23 - Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital [equity plus net debt]. Net debt are noncurrent and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

Particulars	INR (₹) Lakhs	
	As at March 31, 2026	As at March 31, 2025
Total Debt.....	—	—
Less : Cash & Cash Equivalents (Including other Bank Balances).....	88.91	90.75
Net Debt.....	(88.91)	(90.75)
Total Equity (Equity Share Capital plus Other Equity).....	12,802.05	12,330.54
Gearing ratio	(0.01)	(0.01)

The Company has only one Operating Segment as per IND-AS 108 "Operating Segment" i.e. trading of solar power generating systems. Hence, information in accordance with the Ind AS issued by the Institute of Chartered Accountants of India on 'Segment Reporting' is not given.

Note 24. Sundry Creditors, Other Liabilities and Provisions

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

Particulars	INR (₹) Lakhs	
	As at March 31, 2026	As at March 31, 2025
i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	—	0.21
ii) Interest on a) (i) above.....	—	—
i) Amount of Principal paid beyond the appointed Date	—	—
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act).....	—	—
Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act.....	—	—
Amount of Interest accrued and due	—	—
Amount of further interest remaining due and payable Even in succeeding years.....	—	—

Note No. 25 - Contingent Liability

The Company has issued Sponsor support undertaking in respect of loans availed by a Marvel Solren Private Limited aggregating to ₹ 43.72 Crores, outstanding Loan as at 31st March 2026 of ₹ 15.53 Crores (Previous year ₹ 20.41 Crores)

Note 26 : The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:

- i) During the financial year ended 31 March 2026, the Company has not granted any loans to the related parties.
- ii) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- v) Utilisation of Borrowed funds and share premium:
 - A) The Company has not advanced or loaned or invested funds other than as disclosed in Note 28 (either borrowed funds or share premium or any other sources 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;"
 - B) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- vi) The Company has not traded or invested in crypto currency or virtual currency during the financial year
- vii) The Company has not borrowed any funds by any bank, any financial institution or other lender on the basis of security of current assets.
- viii) The Company has not borrowed any funds from the lender and thus there is no pending satisfaction of charge in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.
- ix) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- x) The Company has never been declared as wilful defaulter by any bank, any financial institution or other lender.

Note No 27 - Disclosure of Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason for variance if greater than 25%
Current ratio	Total current assets	Total current liabilities	16.69	22.50	-26%	Decrease in Trade receivable
Debt equity ratio	Total Debts	Total Equity	NA	NA	NA	NA
Debt Service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service= Interest +principal payments	NA	NA	NA	NA
Return on equity ratio	Profit for the year less preference dividend	Average total equity	-0.08%	-0.17%	-51%	Increase in Total Equity due to issue of Share Capital
Inventory turnover ratio	Cost of goods sold	Average value of inventory	NA	NA	NA	NA
Trade receivable turnover ratio	Revenue from operation	Average trade receivables	0.69	0.79	-12%	NA
Trade payable turnover ratio	Total Net Purchases	Average Trade Payables	2.64	2.74	-4%	NA
Net capital turnover ratio	Revenue from operation	Average working capital (i.e. Total current assets less Total current liabilities)	0.15	0.19	-23%	NA
Net profit ratio	Profit for the year	Revenue from operation	-71.33%	-96.74%	-26%	Decrease in loss due to decrease in expense as compared to last year
Return on capital employed	Profit before tax and finance cost	Capital Employed =Net worth	-0.08%	-0.17%	-52%	Increase in Net Worth due to issue of Share Capital
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 28. Details of Investments made to intermediaries:

A. Details of Investments made or Inter Corporate Deposits / Loans given to Intermediaries:

INR (₹) Lakhs		
Name of Company	Date of Transaction	Amount
Subsidiary Companies:		
Mahindra Solarize Private Limited	28th August, 2025	482.00

B. Details of further Investments made by Intermediary to Ultimate Beneficiary:

INR (₹) Lakhs			
Name of intermediary	Name of ultimate beneficiary	Date of Transaction	Amount
Mahindra Solarize Private Limited	Resurgence Solarize Urja Private Limited	28th August, 2025	482.00

C. Details of each Intermediary / Ultimate beneficiary:

INR (₹) Lakhs			
Name of Company	Relationship as per Companies Act, 2013	Registered address	Identification number (CIN / Others)
Mahindra Solarize Private Limited	Subsidiary	Mahindra Tower, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018	U40106MH2021PTC358435
Resurgence Solarize Urja Private Limited	Sub-subsidiary	Mahindra Tower, Pandurang Budhkar Marg, Nr. Doordarshan Kendra, Worli, Mumbai City, Mumbai, Maharashtra, India, 400018	U40106MH2022PTC389552

Note 29. The figures for previous year have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures.

As per our report of even date
For Mukund M. Chitale & Co.

Chartered Accountants
Firm reg. No: 106655W

(S. M. Chitale)
Partner
Membership No. 111383

Place : Mumbai
Date : 17-04-2026

Manaswini Goel
Director
DIN: 08142619

Pramod Kalyanshetti
Manager
PAN: AFOPK5669N

For and on behalf of the Board of Directors

Avinash Rao
Director
DIN: 08249182

Nitika Rathi
Company Secretary
Membership No. A44048

Place : Mumbai
Date : 17-04-2026

Rakesh Sharma
Chief Financial Officer
PAN: CUWPS4109L

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAHINDRA AND MAHINDRA CONTECH LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Mahindra and Mahindra Contech 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after 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, its profit and total comprehensive income, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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 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 Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to the managerial remuneration are not applicable to the Company.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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;

- (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; and
- (v) The Company has not declared/paid/declared and paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Chaitanya Vinay Joshi
Partner

Membership No. 131403

UDIN: 26131403EOVKBS3144

Mumbai, April 13th, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
 (B) According to the information and explanations given to us, the Company does not have any intangible assets and hence the provisions of this clause are not applicable.
- (b) The Company has a regular programme for physical verification of its property, plant and equipment by which the property, plant and equipment and investment property are verified by the management according to a programme designed to cover all the items every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment property. In accordance with the programme, the Company has physically verified all of its property, plant and equipment and investment property during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company does not hold any inventory at the end of the year. Accordingly, the reporting under Clause 3(ii) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees'

State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9.
 - (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
 - (c) In our opinion and according to the information and explanations given to us, no term loans were raised during the year and hence reporting under clause 9(c) is not applicable.
 - (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
 - (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10.
 - (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11.
 - (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
 - (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, no whistleblower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16.
 - (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) (a) of the Order is not applicable to the Company.
 - (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the

regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.

- (d) Based on the information and explanations given to us, we report that the Group has four Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.

20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Chaitanya Vinay Joshi
Partner
Membership No. 131403
UDIN: 26131403EOVKBS3144

Mumbai, April 13th, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Mahindra AND Mahindra Contech Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Chaitanya Vinay Joshi
Partner

Membership No. 131403

UDIN: 26131403EOVKBS3144

Mumbai, April 13th, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

	Note No.	As at 31st March, 2026	Rupees lakhs As at 31st March, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	—	—
(b) Investment Property	3	90.24	92.34
(c) Financial Assets			
(i) Investments	4	2.10	2.10
(ii) Other Financial assets	9	—	—
(d) Deferred Tax Assets (Net)	13	—	—
(e) Other Non-current Assets	5	44.16	39.47
SUB-TOTAL		136.50	133.91
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	6	787.82	728.51
(ii) Trade receivables	7	48.29	40.54
(iii) Cash and Cash Equivalents	8	1.79	1.62
(iv) Other Bank Balances	8	1,357.75	1274.25
(v) Other Financial Assets	9	3.50	0.00
SUB-TOTAL		2199.15	2044.92
TOTAL ASSETS		2335.65	2178.83
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	15.00	15.00
(b) Other Equity	11	2226.74	2077.81
SUB-TOTAL		2241.74	2092.81
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Lease Liabilities	12	—	—
(b) Provisions	12 (a)	27.03	20.95
(c) Deferred Tax Liabilities (Net)	13	33.29	24.87
SUB-TOTAL		60.32	45.82
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	12	—	—
(ii) Trade Payables	14		
(A) Micro and Small Enterprises		—	—
(B) Other than Micro and Small Enterprises		24.32	32.06
(b) Provisions	12 (a)	1.32	2.23
(c) Other Current Liabilities	15	7.95	5.91
SUB-TOTAL		33.59	40.20
TOTAL		2335.65	2178.83

The accompanying notes 1 to 29 are an integral part of the Financial Statements

In terms of our report attached
For B. K. Khare & Co.
Chartered Accountants

**For and behalf of the Board of Director of
Mahindra & Mahindra Contech Limited**

Chaitanya Vinay Joshi
Partner
Membership No.131403

Nozar Bharucha
Director
DIN-03315303

Abhaya Mahajan
Director
DIN-08322044

Mumbai, Date: 13th April 2026

Mumbai, Date: 13th April 2026

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

Particulars	Note No.	Rupees lakhs	
		For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I Revenue from operations	16	389.31	377.15
II Other Income	17	160.24	167.55
III Total Revenue (I + II)		549.55	544.70
IV EXPENSES			
(a) Employee benefits expense	18	200.85	209.16
(b) Finance Cost		—	—
(c) Depreciation and amortisation expense		2.10	2.10
(d) Other expenses	19	147.08	139.03
Total Expenses		350.03	350.29
V Profit before Exceptional Item (III - IV)		199.52	194.41
VI Exceptional Item	19 (a)	5.99	—
VII Profit before tax (V - VI)		193.53	194.41
VIII Tax Expense			
(a) Current tax	13 (a)	38.83	35.38
(b) Short/(Excess) provision for tax relating to prior year (net)		—	—
(c) Deferred tax	13	8.43	13.54
Total tax expense		47.26	48.92
IX Profit for the year (V - VI)		146.27	145.49
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		2.67	1.70
(b) Equity instruments through other comprehensive income		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.67)	(0.43)
XI Earnings per equity share:			
Basic	20	97.51	96.99

The accompanying notes 1 to 29 are an integral part of the Financial Statements

In terms of our report attached
For B. K. Khare & Co.
Chartered Accountants

**For and behalf of the Board of Director of
Mahindra & Mahindra Contech Limited**

Chaitanya Vinay Joshi
Partner
Membership No.131403

Nozar Bharucha
Director
DIN-03315303

Abhaya Mahajan
Director
DIN-08322044

Mumbai, Date: 13th April 2026

Mumbai, Date: 13th April 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

	For the year ended 31 st March, 2026	Rupees lakhs For the year ended 31 st March, 2025
A Cash Flow from Operating Activities:		
Profit before tax	193.53	194.41
Adjustments for:		
Depreciation & Amortisation	2.10	2.10
Finance cost	—	—
Remeasurements of the defined benefit plans through OCI	2.67	1.27
Dividend	—	—
Unrealized gain on mutual fund	(41.31)	(59.16)
Interest Income	(92.77)	(83.55)
Operating Profit before Working capital changes	64.22	55.07
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivable and other assets	0.67	27.81
Adjustments for increase / (decrease) in operating Liabilities:		
Trade and other payables	(0.54)	(11.99)
	0.13	15.82
Cash generated from operations	64.35	70.89
Income taxes paid (net of refunds)	(51.95)	(43.63)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	12.40	27.26
B Cash Flow from Investing Activities:		
Sale / (purchase) of investments (Net)	(105.00)	(110.79)
Dividends received	—	—
Interest received	92.77	83.55
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(12.23)	(27.24)
C Cash Flow from Financing Activities:		
Payment of lease liability	—	—
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	—	—
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	0.17	0.02
Cash and cash equivalents at the beginning of the year	1.62	1.60
Cash and cash equivalents at the end of the year	1.79	1.62
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 8)	1.79	1.62
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 8	1.79	1.62
Cash and cash equivalents at the end of the year:		
In current account	1.79	1.62
	1.79	1.62

In terms of our report attached
For B. K. Khare & Co.
Chartered Accountants

**For and behalf of the Board of Director of
Mahindra & Mahindra Contech Limited**

Chaitanya Vinay Joshi
Partner
Membership No.131403

Nozar Bharucha
Director
DIN-03315303

Abhaya Mahajan
Director
DIN-08322044

Mumbai, Date: 13th April 2026

Mumbai, Date: 13th April 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**1 Company overview**

Mahindra & Mahindra Contech Limited is a Limited Company incorporated and domiciled in India. The Company's registered office is at Mahindra Towers, P K Kurne Chowk, Worli, Mumbai, Maharashtra, India. These financial statements correspond to the stand alone financial statements of the Company. The Company is primarily involved in Manpower Recruitment Agency.

The immediate parent Company is Prudential Management & Services Private Limited. and ultimate parent Company is Mahindra & Mahindra Limited, a company incorporated in India.

1A Basis of preparation**a. Statement of compliance and basis of preparation**

These financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Company's financial statements upto and for the year ended 31 March 2016 were prepared in accordance with the Standards as per Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act which was the previous GAAP (IGAAP).

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, *First-time Adoption of Indian Accounting Standards* for transition from IGAAP to Ind AS.

The financial statements were approved by the Company's Board of Directors and authorised.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

d. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

- useful life of property, plant and equipment
- estimation of defined benefit obligation
- income taxes - current and deferred taxes
- fair value of unlisted securities

Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment within the next financial year is included in relevant notes for the above items.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and assessments that these valuations meet the requirements of Ind AS. The methods used to determine fair value include discounted cashflow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

f. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

g. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h. Tangible Assets / Intangible Assets

Fixed Assets are stated on cost less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably.

i. Depreciation

Leasehold Improvements are amortized over the period of lease or estimated period of useful life of such improvement, whichever is lower.

Depreciation on other tangible/ intangible assets thus is provided on Straight Line Method on a pro rata basis over useful lives prescribed under Schedule II of the Act.

Fixed Assets	Useful Lives
Building	60 years
Furniture & Fixtures	10 years
Electrical Fittings	10 years

Assets costing less than or equal to Rs. 5,000 are depreciated fully in the year of purchase.

j. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

k Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

· Service Income

Service income is recognized as per the terms of the contract when the related services are rendered. It is stated net of Goods & Service Tax.

· Interest income

Interest income is recognized on time proportion basis.

· Other Income

Income from investment is recognized when the right to receive is established and other service income is accounted on accrual basis.

l Investments

Investments are classified under Non-current and current categories.

Non-current Investments' are carried at acquisition /amortized cost. A provision is made for diminution other than temporary on an individual basis.

'Current Investments' are carried at fair value on an individual basis

m Retirement and Other Employee Benefits

· Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

· Post employment employee benefits

Defined Contribution schemes

Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefits plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods;

that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Actuarial gains and losses are recognized immediately in the Statement of Other Comprehensive Income.

Other long term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Statement of Other Comprehensive Income.

n Taxation

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

Deferred tax

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

o Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with requirements under Ind AS 16 for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

p Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

q Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

-it has been acquired principally for the purpose of selling it in the near term; or

-on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking.

The Company has equity investments which are not held for trading. The Company has elected the FVTOCI irrevocable option for these investments.

Dividend on these investments in equity instruments are recognised in profit or loss when the Company right to receive the dividend is

established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

r Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity shares.

s Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

Note No. 2 - Property, Plant and Equipment

Description of Assets	Plant and Equipment	Furniture and Fixtures	Computer	Rupees lakhs Total
I. Gross Carrying Amount				
Balance as at 1 April 2025	0.50	0.50	0.49	1.49
Additions				
Disposals				
Balance as at 31 March 2026	0.50	0.50	0.49	1.49
II. Accumulated depreciation and impairment				
Balance as at 1 April 2025	0.50	0.50	0.49	1.40
Depreciation expense for the year				
Eliminated on disposal of assets				
Impairment losses recognised in profit or loss				
Balance as at 31 March 2026	0.50	0.50	0.49	1.49
III. Net carrying amount (I-II)	-	-	-	-

Description of Assets	Plant and Equipment	Furniture and Fixtures	Computer	Rupees lakhs Total
I. Gross Carrying Amount				
Balance as at 1 April 2024	0.50	0.50	0.49	1.49
Additions				
Disposals				
Balance as at 31 Mar 2025	0.50	0.50	0.49	1.49
II. Accumulated depreciation and impairment				
Balance as at 1 April 2024	0.50	0.50	0.49	1.40
Depreciation expense for the year				
Eliminated on disposal of assets				
Impairment losses recognised in profit or loss				
Balance as at 31 Mar 2025	0.50	0.50	0.49	1.49
III. Net carrying amount (I-II)	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 3 - Investment Property

Description of Assets	Rupees lakhs
I. Gross Carrying Amount	Buildings
Balance as at 1 April 2025	126.23
Addition	
Balance as at 31 March 2026	126.23
II. Accumulated depreciation and impairment	
Balance as at 1 April 2025	33.89
Addition	2.10
Balance as at 31 March 2026	35.99
III. Net carrying amount (I-II)	90.24

Description of Assets	Buildings
I. Gross Carrying Amount	
Balance as at 1 April 2024	126.23
Addition	
Balance as at 31 March 2025	126.23
II. Accumulated depreciation and impairment	
Balance as at 1 April 2024	31.79
Addition	2.10
Balance as at 31 March 2025	33.89
III. Net carrying amount (I-II)	92.34

Note No. 4 - Investments - Non Current

Particular	As at 31 March 2026		As at 31 March 2025	
	QTY (Nos)	Non Current Amount	QTY (Nos)	Non Current Amount
Investments in Equity Instruments				
<i>Unquoted Investments (all fully paid)</i>				
A. COST				
- In Associate				
New Democratic Electroal Trust	19,826	1.98	19,826	1.98
Mahindra eMarket Limited	2,47,907	-	2,47,907	-
B. Designated and measured at FVTOCI in Other Companies				
PSL Media & Communications Limited	4,250	0.12	4,250	0.12
Kota Farm Services Limited	36,580	-	36,580	-
Total Unquoted Investments		2.10		2.10
Other disclosures				
Aggregate amount of quoted investments		-		-
Aggregate amount of unquoted investments		2.10		2.10
Aggregate amount of Market value of quoted investments		-		-

Note No. 5 - Other Non-current assets

Particular	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Advance Income-tax (Net of Provision)	-	44.16	-	39.47
Advance to employee	-	-	-	-
	-	44.16	-	39.47

Note No. 6 - Investments -Current

Particular	As at 31 March 2026		As at 31 March 2025	
	QTY (Nos)	Amount Current	QTY (Nos)	Amount Current
Quoted : carried at FVTPL				
Investments in Mutual Funds				
UTI Money Market-Daily Dividend				
ICICI Prudential Banking and PSU Debt Fund	20,91,886	707.69	20,91,886	670.35
Mahindra Mutual Fund-Daily Dividend				
Aditya Birla Sun Life Mutual Fund	17,415	80.12	14,052	58.16
Total Current Investments		787.82		728.51
Quoted		-		-
TOTAL INVESTMENTS CARRYING VALUE		787.82		728.51

Other disclosures				
Aggregate amount of quoted investments (Gross)		787.82		728.51
Aggregate amount of unquoted investments		-		-
Market value of quoted investments		787.82		728.51

Note No. 7 - Trade receivables

Particular	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
- Unsecured, considered good	48.29	-	40.54	-
- Doubtful	-	-	-	-
TOTAL	48.29	-	40.54	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Ageing of trade receivables**

	Outstanding for following periods from due date of payment						Rupees lakhs
Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026							
Undisputed trade receivables — considered good	—	48.29	—	—	—	—	48.29
Undisputed trade receivables - credit impaired	—	—	—	—	—	—	—
Disputed Trade Receivables — considered good	—	—	—	—	—	—	—
Disputed trade receivables - credit impaired	—	—	—	—	—	—	—
Total							48.29
As at 31st March, 2025							
Undisputed trade receivables — considered good	—	40.54	—	—	—	—	40.54
Undisputed trade receivables - credit impaired	—	—	—	—	—	—	—
Disputed Trade Receivables — considered good	—	—	—	—	—	—	—
Disputed trade receivables - credit impaired	—	—	—	—	—	—	—
Total							40.54

Note No. 8 - Cash and Bank Balances

Particular	Rupees lakhs	
	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks in current account	1.79	1.62
Total Cash and cash equivalent	1.79	1.62
Other Bank Balances		
Balances with Banks:		
Fixed Deposits with maturity less than 3 months	1,283.69	1200.00
Interest accrued on fixed deposits.	74.05	74.25
Total Other Bank balances	1,357.75	1,274.25

Note No. 9 - Other Financial Asset

Particular	Rupees lakhs	
	As at 31 March 2026	As at 31 March 2025
Other Financial asset		
Advance for Investment (Mutual fund)	3.50	0.00
Other financial Asset	3.50	0.00

Note No. 10 - SHARE CAPITAL**a. Details of authorised, issued and subscribed share capital**

Particulars	Rupees lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Authorised Capital		
2,50,000 Equity Shares of Rs.10/- each	25.00	25.00
Issued,subscribed and paid up		
1,50,008 Equity Shares of Rs.10/- each, fully paid up	15.00	15.00
	15.00	15.00

a. The Equity Shares have rights, preferences and restrictions which are in accordance with the provisions of the Companies Act, 2013**b. Details of shares held by the holding company, its subsidiaries and associates:**

Name of Shareholder	Relationship	As at 31 st March 2026	As at 31 st March 2025
		No of Equity shares held	No of Equity shares held
Mahindra Holdings Limited	Holding Company	1,15,000	35,000
Prudential Management & Services Private Limited	Holding Company	—	80,000

c. Details of shares held by shareholders holding more than 5% of the aggregate shares of the Company.

Name of Shareholder	As at 31 st March, 2026		As at 31 st March 2025	
	No of Equity shares held	Percentage holding	No of Equity shares held	Percentage holding
Mahindra & Mahindra Limited	35,000	23.33	35,000	23.33
Mahindra Holdings Limited	1,15,000	76.66	35,000	23.33
Prudential Management & Services Private Limited	—	—	80,000	53.33

d. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Equity Shares		Preference Shares	
	Number	Rupees lakhs	Number	Rupees lakhs
Balance as at the beginning of the year	1,50,008	15.00	—	—
Shares Issued during the year	—	—	—	—
Shares bought back during the year	—	—	—	—
Shares issued and subscribed at the end of the year	1,50,008	15.00	—	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Note No. 11 - Other Equity**

Rupees lakhs

	Reserves and Surplus	Items of other comprehensive income		Total
		Equity instrument through Other Comprehensive Income	Other items of Other Comprehensive Income	
	Retained Earnings			
As at 1 April 2025	1737.57	338.95	1.28	2077.80
Profit for the period	146.27	—	—	146.27
Actuarial Gain/Loss	—	—	2.67	2.67
Other Comprehensive Income	—	—	—	0.00
As at 31st Mar 2026	1883.84	338.95	3.95	2,226.74

Rupees lakhs

	Reserves and Surplus	Items of other comprehensive		Total
		Equity instrument through Other Comprehensive Income	Other items of Other Comprehensive Income	
	Retained Earnings			
As at 1 April 2024	1592.09	338.95	0.01	1931.05
Profit for the period	145.49	—	—	145.49
Actuarial Gain/Loss	—	—	1.27	1.27
As at 31st Mar 2025	1737.58	338.95	1.28	2,077.81

Note No. 12 (a) - Provisions

Rupees lakhs

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non- Current	Current	Non- Current
(a) Provision for employee benefits				
(1) Provision for Gratuity		12.84		8.70
(b) Other Provisions				
(1) Provision for Leave Encashment	1.32	14.19	2.23	12.25
Total Provisions	1.32	27.03	2.23	20.95

Note No. 13: Deferred Tax Liabilities (Net)**(i) Movement in deferred tax balances**

Rupees lakhs

Particulars	As at 31st March, 2026			Closing Balance
	Opening Balance	Charge/(credit) in profit and Loss	Charge/ (credit) in OCI	
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	7.56		(0.67)	6.89
Investment Mark to Market	(32.43)	(7.75)		(40.18)
Net Tax Asset (Liabilities)	(24.87)	(7.75)	(0.67)	(33.29)

Rupees lakhs

Name of Shareholder	As at 31st March, 2025			Closing Balance
	Opening Balance	Charge/(credit) in profit and Loss	Charge/ (credit) in OCI	
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	7.98		(0.43)	7.56
Investment Mark to Market	(18.89)	(13.54)		(32.43)
Net Tax Asset (Liabilities)	(10.90)	(13.54)	0.43	(24.87)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 13 (a) - Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss

Particulars	Rupees lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
Current Tax:		
In respect of current year	38.83	35.38
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	8.43	13.54
Total income tax expense on continuing operations	47.26	48.92

(b) Income tax recognised in other Comprehensive income

Particulars	Rupees lakhs	
	Year ended 31 March 2026	Year ended 31 March 2025
<i>Deferred tax related to items recognised in other comprehensive income during the year:</i>		
Other Temporary Differences	2.00	1.27
Total	2.00	1.27

Ageing of trade payables

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at 31st March, 2026							
Trade Payables							
MSME							
Others		24.32					24.32
Disputed dues — MSME							
Disputed dues — Others							
Total		24.32					24.32
As at 31st March, 2025							
Trade Payables							
MSME	—	—	—	—	—	—	—
Others	—	32.06	—	—	—	—	32.06
Disputed dues — MSME	—	—	—	—	—	—	—
Disputed dues — Others	—	—	—	—	—	—	—
Total		32.06					32.06

Note No. 15 - Other Current Liabilities

Particulars	Rupees lakhs			
	As at 31 st March 2026	Non- Current	As at 31 st March 2025	Non- Current
Statutory dues				
- taxes payable	7.95	—	5.91	—
TOTAL OTHER LIABILITIES	7.95	—	5.91	—

Note No. 14 - Trade Payables

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non- Current	Current	Non- Current
(i) Total outstanding dues of micro and small enterprises	—	—	—	—
(ii) Total outstanding dues Less than six Months of creditors other than micro and small enterprises	24.32	—	32.06	—
Total trade payables	24.32	—	32.06	—

Note No. 16 - Revenue from Operations

Particulars	Rupees lakhs	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from rendering of services	389.31	377.15
Total Revenue from Operations	389.31	377.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 17 - Other Income

Particulars	Rupees lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Interest Income		
(1) On Financial Assets measured at Amortised Cost	92.77	83.55
(2) Interest income (tax refund)	—	—
(b) Dividend income on mutual fund		
(c) Mark to Market gain on fair valuation of mutual fund.	41.31	59.16
(d) Operating lease rental income	26.16	24.84
Total Other Income	160.24	167.55

Note No. 18 - Employee Benefits Expense

Particulars	Rupees lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Salaries and wages, including bonus	177.43	191.66
(b) Contribution to provident and other funds	9.45	9.36
(c) Gratuity Expense	11.46	5.44
(d) Staff welfare expenses	2.51	2.70
Total Employee Benefits Expense	200.85	209.16

Note No. 19 - Other Expenses

Particulars	Rupees lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Rates and taxes		
(b) Legal and other professional costs	132.82	126.59
(c) Others	13.48	11.74
(d) Amounts paid/payable to Statutory Auditors		
(i) Audit Fees	0.50	0.50
(ii) Taxation matters	0.28	0.20
Total Other Expenses	147.08	139.03

Note No. 19 (a) - Exceptional Item

Particulars	Rupees lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) Exceptional Item one time effect due to wages act	5.99	—
Total Employee Benefits Expense	5.99	—

Pursuant to the notification by the Ministry of Labour and Employment of the Government of India, four new Labour Codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective with effect from 21

November 2025. The Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Accordingly, an incremental liability of Rs 5.99 Lakhs on account gratuity & leave encashment as past service costs has been charged to the Rs Nil in accordance with the requirements of Indian Accounting Standard 15 – Employee Benefits. The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable accounting standards in the period in which they are notified.

Note No.20 - Earnings per Share (EPS)

Particulars	Rupees lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year	146.27	145.49
Weighted Average number of equity shares for Basic Earnings per share	150,008	150,008
Basic Earnings per share	97.51	96.99

Note No. 21 - Financial Instruments

Capital management

The company's capital management objectives is to ensure the company's ability to continue as a going concern

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position.

The company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	31-Mar-26	31-Mar-25
Equity	15.00	15.00
	15.00	15.00

Categories of financial assets and financial liabilities

	(Rupees lakhs)				
	At cost	Amortised Costs	FVTPL	As at 31st March 2026 FVOCI	Total
Non-current Assets					
Investments	2.10				2.10
FD with HDFC Ltd.	—				0.00
Other Receivables	0.00	—			0.00
Advance- Income Tax (Net of provision)	44.16				44.16
Current Assets					
Investments			787.82		787.82
Trade Receivables		48.29			48.29
Other Bank Balances		1359.54			1359.54
Current Liabilities					—
Trade Payables		24.32			24.32

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy group companies. However company continuously monitors the outstanding receivable from these companies.

The credit risk on liquid funds is limited because the counterparties are Mutual Funds and banks with high credit-ratings assigned by credit-agencies.

The Company deals with one major customer which is also its holding Company. Hence, company does not expect any credit risk.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Note No. 22 - Fair Value Measurement

Fair Valuation Techniques and Inputs used - recurring Items

Financial assets/ financial liabilities measured at Fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Key unobservable input(s)	(Rupees lakhs) Relationship of unobservable inputs to fair value and sensitivity
	31-Mar-26	31-Mar-25				
Financial assets						
Investments						
1) Equity investments	2.10	2.10		Comparable Companies Method NAV published by fund house		
2) Mutual fund investments	787.82	728.51	level 1			
Total financial liabilities	789.92	730.61				

Note No. 23 - Employee benefits

Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Defined benefit plans – as per actuarial valuation on 31st March, 2026

Particulars	(Rupees lakhs) Funded Plan Gratuity	
	2026	2025
Amounts recognised in Profit or Loss in respect of these defined benefit plans are as follows:		
Current Service Cost	4.68	4.32
Past service cost and (gains)/losses from settlements	5.99	–
Net interest expense	0.78	0.41
Components of defined benefit costs recognised in profit or loss	11.46	4.73

Recognised in other comprehensive income for the year

Return on plan assets (excluding amount included in net interest expense)	(1.16)	(1.29)
Actuarial gains and loss arising from changes in financial assumptions	(0.32)	1.54

Particulars	(Rupees lakhs) Funded Plan Gratuity	
	2026	2025
Actuarial gains and loss arising from experience adjustments	(1.19)	(1.95)
Changes in demographic assumptions	(2.67)	(1.70)
Total	8.79	3.03

I. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March

1. Present value of defined benefit obligation as at 31st March	54.89	47.07
2. Fair value of plan assets as at 31st March	42.04	38.37
3. Surplus/(Deficit)	(12.84)	(8.70)
4. Current portion of the above	–	–
5. Non current portion of the above	(12.84)	(8.70)

II. Change in the obligation during the year ended 31st March

1. Present value of defined benefit obligation at the beginning of the year	47.07	40.38
2. Add/(Less) on account of Scheme of Arrangement/Business Transfer		
3. Expenses Recognised in Profit and Loss Account		
- Current Service Cost	4.68	4.32
- Past Service Cost	5.99	
- Interest Expense (Income)	3.29	2.77

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	(Rupees lakhs)	
	Funded Plan	
	Gratuity	
	2026	2025
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions		
ii. Financial Assumptions	(0.32)	1.54
iii. Experience Adjustments	(1.19)	(1.95)
5. Benefit payments	(4.64)	-
6. Others (Specify)		
7. Present value of defined benefit obligation at the end of the year	54.89	47.07

III. Change in fair value of assets during the year ended 31st March

1. Fair value of plan assets at the beginning of the year	38.37	34.72
2. Add/(Less) on account of Scheme of Arrangement/Business Transfer	-	-
3. Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	2.51	2.36
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	1.16	1.29
- Others (specify)		
5. Contributions by employer (including benefit payments recoverable)	4.64	
6. Benefit payments	-4.64	
7. Fair value of plan assets at the end of the year	42.04	38.37

IV. The Major categories of plan assets

- List the plan assets by category here

V. Actuarial assumptions

1. Discount rate	7.00%	7.00%
2. Expected rate of return on plan assets		
3. Attrition rate		
4. Medical premium inflation		

Maturity profile of defined benefit obligation:

Particulars	(Rupees lakhs)	
	2026	2025
Within 1 year	0.94	5.12
1 - 2 year	1.67	0.76
2 - 3 year	1.03	1.40
3 - 4 year	1.10	0.83
4 - 5 year	3.53	0.89
5 - 10 years	129.49	106.57

The weighted average duration to the payment of these cashflows is 11.73 (2025 : 11.16) years.

Sensitivity Analysis:

Particulars	Data in %	
	31st March, 2026	
	Discount Rate	Salary Escalation Rate
Impact of increase in 100 bps on DBO	-10.9%	12.5%
Impact of decrease in 100 bps on DBO	12.6%	-11.0%

Note No. 24 - Related Party Transactions

Name of related party	Relationship	(Rupees lakhs)	
		Nature & Brief Description of transaction	RPT Transaction F26
Mahindra & Mahindra Limited	Holding Company	Deputation of Manpower	389
Mahindra & Mahindra Limited	Holding Company	Rental Income	26
Mahindra & Mahindra Limited	Holding Company	Trademark services received	1
Mahindra & Mahindra Limited	Holding Company	Secretarial & accounting Services received	13
Mahindra Intergrated Business Solutions Ltd	Fellow Subsidiary	Payroll processing services received	1

Balance as on 31st March 2026

Name of related party	Relationship	(Rupees lakhs)	
		Nature & Brief Description of transaction	Balances as on 31st march 2026
Mahindra & Mahindra Limited	Holding Company	Trade Receivable	48
Mahindra Integrated Business Solution	Fellow Subsidiary	Trade Payable	0

Note No. 25 - INDAS 115

A. Country-wise break up of Revenue for the year ended 31st March 2026

Country	Revenue from contracts with customers (IndAS 115)		Revenue from operations from other than customers		Total Revenue from Operations		Other Income		Total Income	
India	389.31	-	389.31	160.24	549.55					
Total	389.31	-	389.31	160.24	549.55					

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Note No. 26****Additional Regulatory Information:-****a. Ratios :**

Particulars				(Rupees lakhs)
	2026	2025	% Variance	Reason for Variance greater than 25%
Debt-Equity Ratio (times) (Long term Borrowings + Short term Borrowings (including current maturities of long term borrowings) / (Total Equity)	—	—	0%	
Debt Service Coverage Ratio (times) (Profit before interest, tax, depreciation, amortisation, impairments and exceptional items) / (Gross interest for the period + Principal repayments within a year)	—	—	0%	
Return on Equity (Net Profit for the period / Average Total Equity for the period)	9.75	9.70	1%	
Inventory Turnover (times) (Cost of materials consumed / Average Inventories for the period)	—	—	0%	
Trade Receivables Turnover (times) (Revenue from sale of goods and services) / (Average Trade Receivable for the period)	8.77	7.95	10%	
Trade Payables Turnover (times) (Purchase of goods and services + Other Expenses) / (Average Trade Payable for the period)	5.22	3.91	33%	Higher trade Payable in L.Y Paid in current year.
Net Capital Turnover (times) (Revenue from operations) / [Average working capital (Current assets less Current liabilities) for the period]	0.18	0.19	-4%	
Net Profit margin (%) (Net Profit for the period / Revenue from operations)	0.38	0.39	-3%	
Return on Capital Employed (%) (Profit before interest and tax / (Average Total Equity + Average Total Debt for the period)	0.09	0.10	-7%	
Return on Investment (%) (Income earned on investments / Average Investment for the period)	0.07	0.08	-11%	

Explanatory notes:

- (i) Cost of materials consumed for the purpose of Inventory turnover ratio includes Purchases of stock-in-trade and Changes in inventories of finished goods, stock-in-trade and work-in-progress.
- (ii) Investments includes current and non-current investments including Fixed deposits, Mutual funds, Corporate deposits, Inter corporate deposits excluding investments in Equity instruments.

Explanation for change in the ratios by more than 25%:

- (i) Trade Payables Turnover (times) : The Trade payable Turnover ratio is healthier at 5.22 in current year as against 3.91 in previous year primarily due to decrease in trade payable, resulting from repayment during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Associate Companies		
		(Rupees lakhs)
Sl.No.	Particulars	Mahindra eMarket Limited
1	The Date Since when Associate was aquired	20th March 2003
2	Latest audited Balance Sheet Date	31st Mar 2026
3	Reporting Currency	INR
4	Share of associates companies held by the company on the year end	
	No of Equity Share held	247907
	Amount of Investment in associate companies	2479070
	Extent of Holding %	31.00%
5	Description of how there is significant influence	Percentage of holding
6	Reason why the associate companies is not consolidated	Refer to explanation provided in Board's report
7	Net worth attributable to shareholding as per latest audited Balance Sheet	-116.51
8	Profit/(Loss) for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	-3.03

Mahindra & Mahindra Contech Limited

Nozar Bharucha
 Director
 DIN-03315303

Abhaya Mahajan
 Director
 DIN-08322044

Place: Mumbai
 Date : 13th April 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 28 - Segment information

1. Revenue from major products and service

The company operates in a single segment of Manpower Recruitment Agency.

2. Geographical information

The company operates only in india.

3. Information about major customers

Major revenues from operation of the company are from a single customer.

Note No. 29 - Additional Regulatory Information

1. The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
2. The Company does not hold any immovable property where the title deeds are not registered in the name of the Company.
3. The company has not traded or invested in Crypto currency or Virtual currency during the year.
4. 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.
5. The company has not received any funds from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding(Whether recorded in writing or otherwise) that the Group 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.
6. The company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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)
7. The company is not declared wilful defaulter by any bank or financial institutions or lender during the period/year.
8. The company does not have any transactions with any of the struck – off entities.
9. Previous figures have been regrouped/reclassified wherever necessary.

In terms of our report attached

For B. K. Khare & Co.
Chartered Accountants

Chaitanya Vinay Joshi
Partner
Membership No.131403

Mumbai
Date : 13th April 2026

Mahindra & Mahindra Contech Limited

Abhaya Mahajan
Director
DIN-08322044

Nozar Bharucha
Director
DIN-03315303

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

NEW DEMOCRATIC ELECTORAL TRUST

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **New Democratic Electoral Trust** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Income and Expenditure, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its deficit for the year then ended.

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 comprises the Board report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we

are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing 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 based on these financial statements.

As part of an audit in accordance with Standard on Auditing, 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 are 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. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Company is licensed to operate under Section 8 of the Act. Therefore, on facts, 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, is not applicable to the Company.

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

- 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.
- 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.
- The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

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:

- The company does not have any pending litigations which will impact on its financial position.
- 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 Company has not declared or paid any dividend during the year.
- VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B.K. Khare & Co.**
Chartered Accountants
(Firm's Registration No. 105102W)

Shirish Rahalkar
Partner
ICAI Membership No. 111212
UDIN: 26111212DXPELS6820

Mumbai, April 13, 2026

ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

We have audited the internal financial controls over financial reporting of **New Democratic Electoral Trust** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting, assessing whether the risk of a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting. Meaning of Internal Financial Controls over Financial Reporting

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B.K. Khare & Co.**
Chartered Accountants
(Firm’s Registration No. 105102W)

Shirish Rahalkar
Partner

ICAI Membership No. 111212
UDIN: 26111212DXPELS6820

Mumbai, April 13, 2026

NOTE 1: Material Accounting Policies

Nature of Operations

New Democratic Electoral Trust was incorporated in India as a section 8 Company under the Companies Act, 2013 on 26th September 2014. The main object of the company is to distribute, allocate or solely utilize the contributions, payments, funds or donations received or gathered by the company to/for the use of the political parties which are registered under section 29A of the Representation of People Act, 1951.

The Central Board of Direct Taxes (CBDT) has, vide its order dated 28th April 2022 granted approval to New Democratic Electoral Trust (NDET), as an electoral trust for the purpose of clause (22AAA) of Section 2 of Income Tax Act read with the Electoral Trust Scheme 2013 for Assessment Year 2023 -24 to 2025 -26.

1. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the **Companies Act, 2013** ('the Act'), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

The financial statements are prepared and presented in the form set out in Schedule III of the Companies Act, 2013 so far as they are applicable thereto.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses

and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial Statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Revenue Recognition

Donations / Contributions are recognized as and when received. During Financial Year 2025-26, no amount of Contributions were received from companies and no amount of Donations were made to Political parties.

- d) Provision is recognized when an enterprise has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on the management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. When there is an obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.

- e) The New Democratic Electoral Trust has presented its Financial Statements in full rupees as required under clause (I) of Sub-rule 11 of Section 17CA of the Income Tax Rules, 1962.

For and on behalf of the Board
For **New Democratic Electoral Trust**

Haigreave Khaitan
Director

Amarjyoti Barua
Director

Date: April 13, 2026
Mumbai.

BALANCE SHEET AS AT 31ST MARCH, 2026

(Currency: Indian Rupees)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2	10,00,000	10,00,000
(b) Other Equity	3	(9,89,706)	(6,90,245)
		<u>10,294</u>	<u>3,09,755</u>
Current liabilities			
(a) Other Current Liabilities	4	11,800	5,900
		<u>11,800</u>	<u>5,900</u>
TOTAL		<u>22,094</u>	<u>3,15,655</u>
II. ASSETS			
Current assets			
(a) Cash and cash equivalents	5	22,094	3,15,655
		<u>22,094</u>	<u>3,15,655</u>
TOTAL		<u>22,094</u>	<u>3,15,655</u>

In terms of our report of even date

For B K KHARE & CO
Chartered Accountants
 Firm Registration No.105102W

For and on behalf of the Board of Directors
New Democratic Electoral Trust

Shirish Rahalkar
Partner
 Member Registration No. 111212

Haigreave Khaitan
 DIN 00005290
 Director

Amarjyoti Barua
 DIN 09202472
 Director

Place: Mumbai
 Date: April 13, 2026

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(Currency: Indian Rupees)

Particulars	Note No.	Year ended	Year ended
		March 31, 2026	March 31, 2025
I. Other Income	6	—	1,60,00,11,503
II. Total Income (I)		—	1,60,00,11,503
III. Expenses:			
Other expenses	7	2,92,071	9,940
Donation given	8	—	1,60,00,00,000
Total Expenses		2,92,071	1,60,00,09,940
IV. Surplus/(Deficit) before tax (II-III)		(2,92,071)	1,563
V. Tax Expenses		7,390	960
VI. Surplus/(Deficit) for the year (IV - V)		(2,99,461)	603
VII. Other comprehensive income :-			
(i) Items that will not be reclassified to profit or loss		—	—
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
		—	—
VIII. Earnings per equity share:			
Basic/Diluted		(0.30)	0.00

In terms of our report of even date

For B K KHARE & CO
Chartered Accountants
 Firm Registration No.105102W

For and on behalf of the Board of Directors
New Democratic Electoral Trust

Shirish Rahalkar
Partner
 Member Registration No. 111212

Haigreave Khaitan
 DIN 00005290
 Director

Amarjyoti Barua
 DIN 09202472
 Director

Place: Mumbai
 Date: April 13, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Currency: Indian Rupees)

	Year ended March 31, 2026	Year ended March 31, 2025
<u>A. Cash Flow from Operating Activities</u>		
Surplus/(Deficit) before taxation	(2,92,071)	1,563
<u>Adjustments for:</u>		
Less : Dividend on current investment	—	—
Operating Surplus/(Deficit) before Working Capital changes	(2,92,071)	1,563
<u>Adjustments for :</u>		
Add : Increase/(Decrease) in liabilities	5,900	(47,200)
CASH GENERATED FROM OPERATIONS	(2,86,171)	(45,637)
Income tax Paid	(7,390)	(960)
Net Cash inflow from/ (outflow) from Operating activities	(2,93,561)	(46,597)
<u>B. Cash Flow from Investing Activities</u>		
Current investment in Mutual Funds	—	(11,503)
Net Cash inflow from/ (outflow) from Investing activities	—	(11,503)
<u>C. Cash Flow from Financing Activities</u>		
Redemption of Mutual fund units	—	3,31,478
Net Cash inflow from/ (outflow) from Financing activities	—	3,31,478
Net increase / (decrease) in cash and cash equivalents	(2,93,561)	2,73,379
Opening Cash and Cash Equivalents		
Cash in hand	—	—
Bank balances	3,15,655	42,277
	22,094	3,15,655
Closing Cash and Cash Equivalents		
Cash in hand	—	—
Bank balances	22,094	3,15,655
	22,094	3,15,655

In terms of our report of even date

For B K KHARE & CO
Chartered Accountants
 Firm Registration No.105102W

For and on behalf of the Board of Directors
New Democratic Electoral Trust

Shirish Rahalkar
Partner
 Member Registration No. 111212

Haigreave Khaitan
 DIN 00005290
 Director

Amarjyoti Barua
 DIN 09202472
 Director

Place: Mumbai
 Date: April 13, 2026

Notes to the Financial Statements for the year ended 31st March, 2026**2 - Share Capital****a. Details of authorised, issued and subscribed share capital**

(Currency: Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
21,00,000 (2025: 1,00,000) Equity Shares of Rs 10/- each	2,10,00,000	10,00,000
Issued Subscribed and Paid up		
1,00,000 Equity Shares of Rs 10/- each	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>

b. Information on shareholders

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No of Equity shares held	Percentage	No of Equity shares held	Percentage
Mahindra & Mahindra Ltd	15,031	15.03%	15,031	15.03%
Mahindra & Mahindra Contech Ltd	19,826	19.83%	19,826	19.83%
Mahindra & Mahindra Financial Services Limited	17,391	17.39%	17,391	17.39%
PSL Media & Communications Limited	19,826	19.83%	19,826	19.83%
Tech Mahindra Limited	19,826	19.83%	19,826	19.83%
Empire Products Ltd	8,100	8.10%	8,100	8.10%
	<u>1,00,000</u>	<u>100.00%</u>	<u>1,00,000</u>	<u>100.00%</u>

c. Reconciliation of number of shares

Particulars	As at March 31, 2026 Equity Shares		As at March 31, 2025 Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000
Rights shares issued during the year	—	—	—	—
Shares bought back during the year	—	—	—	—
Shares outstanding at the end of the year	1,00,000	10,00,000	1,00,000	10,00,000

3 - Reserves and surplus

(Currency: Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Equity:	(6,90,245)	(6,90,848)
Balance as per last Balance Sheet		
Add: Surplus/(Deficit) for the Current year	(2,99,461)	603
	<u>(9,89,706)</u>	<u>(6,90,245)</u>

4 - Other Current Liabilities

(Currency: Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Creditors	11,800	5,900
	<u>11,800</u>	<u>5,900</u>

Notes to the Financial Statements for the year ended 31st March, 2026**5 - CASH AND CASH EQUIVALENT****(Currency: Indian Rupees)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On Current account	22,094	3,15,655
	22,094	3,15,655

6 - Other Income**(Currency: Indian Rupees)**

Particulars	As at March 31, 2026	As at March 31, 2025
Profit On Sale Of Investments - Others	–	11,503
Contribution received :-		
Mahindra & Mahindra Limited	–	50,00,00,000
Mahindra & Mahindra Limited	–	14,00,00,000
Mahindra & Mahindra Limited	–	5,00,00,000
Mahindra & Mahindra Financial Services Ltd	–	10,50,00,000
Tech Mahindra Ltd	–	25,50,00,000
Mahindra & Mahindra Limited	–	5,00,00,000
Mahindra & Mahindra Limited	–	14,00,00,000
Mahindra & Mahindra Financial Services Ltd	–	10,50,00,000
Tech Mahindra Ltd	–	25,50,00,000
	–	1,60,00,11,503

7- Other Expenses**(Currency: Indian Rupees)**

Particulars	As at March 31, 2026	As at March 31, 2025
Auditor's remuneration	5,900	5,900
ROC Filling Fees	2,55,700	9,250
Professional Fees	21,240	25,925
General & Misc Expenses	9,204	(31,270)
Bank Charges	27	135
	2,92,071	9,940

8 - Donations Given to Political Parties**(Currency: Indian Rupees)**

Particulars	As at March 31, 2026	As at March 31, 2025
Donation given:-		
Bhartiya Janata Party	–	30,00,00,000
Bhartiya Janata Party	–	20,00,00,000
Bhartiya Janata Party	–	30,00,00,000
Bhartiya Janata Party	–	20,00,00,000
ShivSena (Uddhav Balasheb Thackeray)	–	5,00,00,000
All India Congress Committee	–	5,00,00,000
Bhartiya Janata Party	–	50,00,00,000
	–	1,60,00,00,000

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

PSL MEDIA & COMMUNICATIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **PSL Media & Communications 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as 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, its profit and total comprehensive income, its 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 (SAs) 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 ('the ICAI') together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures, but does not include the Financial Statements and our auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditors' 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 auditors' 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 controls.
- 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (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) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements.
- (g) The Company has not paid / provided any remuneration to managerial personnel as defined in the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 Company has not declared and / or paid any dividend during the year;
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Shirish Rahalkar
Partner
Membership No.111212
UDIN: 26111212YDESKU7457

Mumbai, April 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) According to the information and explanations given to us, the Company does not have any property, plant and equipment and intangible assets and hence the provisions of clause 3(a), 3(b), 3(c) and 3(d) are not applicable.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
2. (a) According to the information and explanations given to us, the Company is in the business of rendering services and consequently does not hold any inventory at the end of the year. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of / services rendered by the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax and Cess have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax Cess and other material statutory dues.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any loan or borrowing. Hence reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
 - (c) According to the information and explanations given to us, the Company does not have any term loans during the year and hence the reporting under reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the Company has not raised any short-term advances during the year. Hence the provisions of these clause are not applicable.
 - (e) and (f) The Company does not have any subsidiaries or associates and hence the reporting under Clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding, or subsidiary company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on the information and explanations given to us, we report that the Group has 5 Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has incurred no cash losses during the current financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial period. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 26111212YDESKU7457

Mumbai, April 13, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

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

We have audited the internal financial controls with reference to Financial Statements of **PSL Media & Communications Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Shirish Rahalkar
Partner

Membership No. 111212

UDIN: 26111212YDESKU7457

Mumbai, April 13, 2026

BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Note No.	Rupees in '000	
		As at 31 st March 2026	As at 31 st March 2025
A ASSETS			
1 Non-Current Assets			
(a) Financial Assets			
(i) Investments	3	198	198
(b) Income Tax Assets (Net)	4	454	345
Total Non-Current Assets		652	543
2 Current Assets			
(a) Financial Assets			
(i) Investments	3	8,599	8,599
(ii) Cash and Cash Equivalents	5	1,277	1,199
(iii) Other bank balances	5	17,409	16,731
(iv) Other Financial Assets	6	381	460
(b) Income Tax Assets (Net)	4	31	109
Total Current Assets		27,697	27,097
Total Assets (1+2)		28,349	27,640
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	7	547	547
(b) Other Equity		27,646	26,915
Total Equity		28,193	27,462
2.1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises		—	—
(B) Total outstanding dues of creditors other than micro enterprises		—	—
Total Non-Current Liabilities		—	—
2 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises	8	157	173
(b) Other Current Liabilities	9	—	5
Total Current Liabilities		157	178
Total Equity and Liabilities (1+2)		28,349	27,640

See accompanying notes forming part of the Financial Statements

In terms of our reports attached

For B. K. Khare & Co.

FRN : 105102W

Chartered Accountants

Shirish Rahalkar

Partner

M.No. 111212

Place : Mumbai

Date : April 13, 2026

For and on behalf of the Board of Directors**Parag Shah**

DIN: 00374944

Director

Manoj Harlalka

DIN: 10711633

Director

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

Particulars	Note No.	Rupees in '000	
		For the year ended 31 st March 2026	For the year ended 31 st March 2025
I Revenue from operations			
II Other Income	11	1,798	1,716
III Total Revenue (I + II)		1,798	1,716
IV EXPENSES			
(a) Other expenses	12	724	407
Total Expenses (IV)		724	407
V Profit/(loss) before tax (I - IV)		1,074	1,309
VI Tax Expense			
(1) Current tax	13	343	330
(2) Income Tax adjustments for earlier years		—	—
Total tax expense		343	330
VII Profit/(loss) after tax from continuing operations for the period (V - VI)		731	979
VIII Profit/(Loss) from continuing operations for the period attributable to:			
Owners of the Company		731	979
IX Earnings per equity share (for continuing operation):			
(1) Basic and diluted	14	6.68	8.95

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For B. K. Khare & Co
FRN : 105102W
Chartered Accountants

Shirish Rahalkar
Partner
M.No. 111212

Place : Mumbai
Date : April 13, 2026

For and on behalf of the Board of Directors

Parag Shah
DIN: 00374944
Director

Manoj Harlalka
DIN: 10711633
Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax for the year	1074	1,309.00
Less : Interest Income	(1798)	(1,716.00)
	(724)	(407.00)
Movements in working capital:		
Increase/(Decrease) in trade payables	(16)	9.00
Increase/(Decrease) in other Current Liabilities	(5)	(2.00)
(Increase)/Decrease in other current assets		
(Increase)/Decrease in income tax assets	162	(184.35)
	141	(177.35)
Cash generated from operations	(583)	(584.35)
Income taxes paid	(267)	(254.67)
Net cash (used in)/generated by operating activities	(850)	(839.02)
Cash flows from investing activities		
(Increase)/Decrease in other financial assets	(192)	672.00
(Increase)/Decrease in investments	0	–
Changes in margin accounts with bank	0	–
Bank Deposits (placed) / matured (net)	(677)	(1,825.00)
Corporate Deposits Given		
Corporate Deposits Refunded	0	–
Interest Income	1798	1,716.00
Net cash (used in)/generated by investing activities	929	563.50
Cash flows from financing activities	0	–
Net increase in cash and cash equivalents	79	(275.52)
Cash and cash equivalents at the beginning of the year	1199	1,474.02
Cash and cash equivalents at the end of the year	1277	1,198.50

The above cash flow statement has been prepared under the Indirect method as set out in IND AS 7 - Cash Flow Statement
See accompanying notes forming part of the Financial Statements

In terms of our report attached

For B. K. Khare & Co
FRN : 105102W
Chartered Accountants

Shirish Rahalkar
Partner
M.No. 111212

Place : Mumbai
Date : April 13, 2026

For and on behalf of the Board of Directors

Parag Shah
DIN: 00374944
Director

Manoj Harlalka
DIN: 10711633
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2026

Rupees in '000

A) Equity share capital

Year	Number of shares	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2025-26	1,09,375	547		547
2024-25	1,09,375	547		547

Company has only one class of Equity Shares having par value of Rs. 5 each.

B) Other Equity**For the year ended June 30.2025**

Particulars	General Reserve	Retained Earnings	Total
Balance as on 1 st April 2025	9,168	17,748	26,916
Profit for the year	—	731	731
Balance as on 31st March 2026	9,168	18,479	27,646

For the year ended March 31, 2025

Particulars	General Reserve	Retained Earnings	Total
Balance as on 1st April 2024	9,168	16,769	25,937
Profit for the year	—	979	979
Balance as on 31st March 2025	9,168	17,748	26,915

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For B. K. Khare & Co.
FRN : 105102W
Chartered Accountants

Shirish Rahalkar
Partner
M.No. 111212

Place : Mumbai
Date : April 13, 2026

For and on behalf of the Board of Directors

Parag Shah
DIN: 00374944
Director

Manoj Harlalka
DIN: 10711633
Director

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Company overview

PSL Media Communications Limited is a public limited company incorporated in Mumbai, India on 6th February, 1939 under the Companies Act 1913. The registered office of the company is located at Gateway House, Apollo Bunder, Mumbai.

2 Material Accounting Policies followed by the Company.

2.1 Statement of compliance and basis of preparation and presentation of financial statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules 2016. For all period upto and including the financial year ended 31st March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 (Previous GAAP) which includes standards notified under the Companies (Accounting Standards) Rules, 2006.

All assets and liabilities are classified as current if it is expected to realise or settle within 12 months after the Balance Sheet date.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

2.2 Financial Assets and Financial Liabilities:

Financial Instruments:

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial Assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial Liabilities and Equity Instruments:

Equity Instrument:

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual agreements and the definitions of an equity instrument.

Financial Liabilities:

All the financial liabilities are subsequently measured at either amortised cost using the effective interest method or at fair value through profit and loss, depending on the classification of the financial liabilities.

2.3 Revenue Recognition:

Interest income:

Interest income is accounted on accrual basis.

2.4 Taxes on Income:

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

Current Tax is determined as the amount of tax payable in respect of taxable income for the year using the applicable tax rates and tax laws. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates enacted or subsequently enacted as at the Balance Sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of losses are recognized only to the extent there is a virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized. The Carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date.

2.5 Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

2.7 Use of estimates and judgements:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses etc. at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes.

2.8 Recent Accounting Pronouncements

Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment.

The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note No. 3 - Investments

Particulars	As at 31 st March 2026			As at 31 st March 2025		
	QTY	Amounts Current	Amounts Non Current	QTY	Amounts Current	Amounts Non Current
Unquoted						
Carried at amortised cost						
i) Investment in New Democratic Electoral Trust	19,826		198	19,826		198
ii) Investment in Corporate Fixed Deposits		8,599	—		8,599	—
Total	19,826	8,599	198	19,826	8,599	198
Aggregate amount of unquoted investments		8,599	198		8,599	198

New Democratic Electoral Trust is a Company registered under Section 8 of the Companies Act, 2013. The Investment in the Company represents a 19.83% stake in the Share Capital of the Company as on 31st March, 2026

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 4 - Income Tax Assets (Net)

Note No. 4 - Income Tax Assets (Net)					Rupees in '000				
Particulars	As at 31 st March 2026		As at 31 st March 2025		Particulars	As at 31 st March 2026		As at 31 st March 2025	
	Current	Non-Current	Current	Non-Current		No. of shares	Amount	No. of shares	Amount
Income Tax Assets (Net)					Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period				
Advance Taxes (Net of Provisions)	31	454	109	345	Opening Balance	1,09,375	547	1,09,375	547
Total	31	454	109	345	Add: Issued during the year				
					Less: Bought back during the year				
					Closing Balance	1,09,375	547	1,09,375	547

Note No. 5 : Cash and Cash Equivalents

Particulars	Rupees in '000			
	As at		As at	
	31 st March 2026		31 st March 2025	
	Current	Non-Current	Current	Non-Current
Cash and Cash Equivalents				
Balances with banks				
– In current accounts	808		730	
– Fixed Deposits with original maturity less than 3 months	469		469	
Total Cash and Cash Equivalents	1,277	–	1,199	–
Bank Balances other than Cash and Cash Equivalents				
In Fixed Deposit Receipts				
Balances with banks on margin accounts	479		479	
Fixed Deposits	16,929		16,252	
Total	17,409	–	16,731	–

Note No. 6 - Other financial assets

Particulars	As at		As at	
	31 st March 2026		31 st March 2025	
	Current	Non-Current	Current	Non-Current
Financial assets carried at Amortized Cost				
Interest receivable on bank & corporate deposits	381		460	345
Total	381	–	460	–

Note No. 7 - Equity Share Capital

Particulars	Rupees in '000			
	As at		As at	
	31 st March 2026		31 st March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of Rs.5/- each with voting rights	20,00,000	10,000	20,00,000	10,000
Issued, Subscribed and Fully Paid:				
Equity shares of Rs.5/- each with voting rights	1,09,375	547	1,09,375	547
Total	1,09,375	547	1,09,375	547

Particulars	As at		As at	
	31 st March 2026		31 st March 2025	
	No. of shares	Amount	No. of shares	Amount
Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period				
Opening Balance	1,09,375	547	1,09,375	547
Add: Issued during the year				
Less: Buy back during the year				
Closing Balance	1,09,375	547	1,09,375	547

Terms/ rights attached to equity shares

The Company is having only one class of equity shares having par value of Rs. 5 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Details of shares held by each shareholder holding more than 5% shares

Particulars	As at		As at	
	31 st March 2026		31 st March 2025	
	No. of shares	%	No. of shares	%
Mahindra & Mahindra Limited	19,750	18.06%	19,750	18.06%
Prudential Management & Services Private Limited	–	–	34,992	31.99%
Mahindra Holdings Limited	54,740	50.05%	19,748	18.06%
Mrs. Leena Labroo jointly with Mr. S.Labroo.	21,165	19.35%	21,165	19.35%

Particulars	Rupees in '000		
	As at 31 st March 2026		
	General reserve	Retained earnings	Total
Balance as on 1 st April 2025	9,168	17,748	26,916
Profit for the year	–	731	731
Balance as on 31st March 2026	9,168	18,479	27,646

Particulars	As at 31 st March 2025		
	General reserve	Retained earnings	Total
Balance as on 1 st April 2024	9,168	16,769	25,937
Profit for the year	–	979	979
Balance as on 31st March 2025	9,168	17,748	26,915

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 8 - Trade Payables

Particulars	Rupees in '000			
	As at		As at	
	31 st March 2026	Non Current	31 st March 2025	Non Current
	Current		Current	
- Micro and small enterprises	—			
- Other than micro and small enterprises	157		173	
Total	157		173	

The identification of vendors as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006 (The Act) has been done on the basis of the information to the extent provided by the vendors to the Company.

Note 8.1: Trade Payable Ageing

Trade Payables ageing schedule as at June 30, 2025

Particulars	Unbilled	Rupees in '000			
		Outstanding for the following period from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME		—	—	—	—
(ii) Others					—
(iii) Disputed dues — MSME					—
(iv) Disputed dues - Others					—
Total		—		—	

Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Rupees in '000			
		Outstanding for the following period from due date of payment			Total
		Less than 1 year	1-2 years	2-3 years	
(i) MSME		—	—	—	—
(ii) Others		15	88		102
(iii) Disputed dues — MSME					—
(iv) Disputed dues - Others					—
Total	—	15	88	—	102

Classification of creditors into Current & Non Current

Name of Creditors	1 yr and less	1 yr and more	1 yr and less	1 yr and more
B. K. Khare & Co	—		—	
Expenses Payable	157	—	—	
FCB Interface Communications Limited				
MAHINDRA & MAHINDRA LIMITED	—	—	—	
Lodestar	—		—	
Link Intime Pvt Ltd	—		—	
Martinho Ferrao & Associates				
Mahindra Integrated Business Solutions Ltd	—	—	—	
National Security Depository Limited	—			
Parikh & Associates-CS	—		—	
Dhruti Kesaria & Associates-CS	—			
Sandeep Parekh & Associates-CS	—			
S P Advisors	—			
Total	157	—	—	—

Note No. 9 - Other Liabilities

Particulars	Rupees in '000			
	As at		As at	
	31 st March 2026	Non Current	31 st March 2025	Non Current
	Current		Current	
a) Statutory dues				
- taxes payable (other than income taxes)	—		5	
Total	—	—	5	—

Note No. 10 - Other Income

Particulars	Rupees in '000	
	For the year ended	For the year ended
	31 st March 2026	31 st March 2025
Interest Income		
(1) Interest income on Bank Deposits	1,123	1,047
(2) Interest income on Corporate Deposits	675	670
(3) Interest on IT Refund	—	
Other Income		
(1) Sundry Balances written back	—	
Total	1,798	1,716

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 11 - Other Expenses

Particulars	Rupees in '000	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(1) Payment to Auditors towards Audit Fees	30	30
(2) Other expenses		
(i) Professional Fees	399	364
(ii) NSDL Charges	6	12
(iii) Bank Charges	—	
(iv) Provision for Accrued Interest	290	
(v) Other Expenses	—	1
Total	724	407

Note No. 12 - Current Tax

(a) Income Tax recognised in profit or loss

Particulars	Rupees in '000	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Tax:		
In respect of current year	343	329
In respect of earlier years	—	
Total	343	329

(b) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Rupees in '000	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit before tax	1,074	1,309
Income tax expense calculated at 25.17% (2020: 25.17%)	343	329
Income tax expense recognised in profit or loss from continuing operations	343	329

The tax rate is the corporate tax rate of 22% (including surcharge 10% & education and higher education cess of 4%) payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

Note No. 13 - Earnings per Share

Particulars	Rupees in '000	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
	Per Share	
Basic Earnings per share		
From continuing operations	6.68	8.95
Total basic and diluted earnings per share	6.68	8.95

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	Rupees in '000	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
	Per Share	
Net Profit after tax available for equity shareholders (Rs.)	731	979
Weighted average number of equity shares (No.)	109	109
Basic and Diluted Earnings per share (Rs.)	6.68	8.95

Note No. 14 - Financial Instruments

Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial.

	Rupees in '000	
	31-Mar-26	31-Mar-25
Equity	28,193	27,463
	28,193	27,463

Categories of financial assets and financial liabilities

	Rupees in '000	
	As at 31 st March 26	
	Amortised Costs	Total
Non-current Assets		
Investments	198	198
Current Assets		
Investments	8,599	8,599
Cash and Cash Equivalents	1,474	1,474
Other bank balances	14,906	14,906
Other Financial Assets - Interest receivable	1,132	1,132
Non Current Liabilities		
Trade Payables	—	—
Current Liabilities		
Trade Payables	164	164

NOTES FORMING PART OF FINANCIAL STATEMENTS

	Rupees in '000	
	As at 31 st March 25	
	Amortised Costs	Total
Non-current Assets		
Investments	198	198
Current Assets		
Investments	8,599	8,599
Cash and Cash Equivalents	1,474	1,474
Other bank balances	14,906	14,906
Other Financial Assets - Interest receivable	1,132	1,132
Non Current Liabilities		
Trade Payables	–	–
Current Liabilities		
Trade Payables	164	164

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

	Rupees in '000		
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years
	INR	INR	INR
Non-derivative financial liabilities			
31-Mar-26			
Non-interest bearing - Trade payables	157		
	157	–	–
Non-derivative financial liabilities			
31-Mar-25			
Non-interest bearing - Trade payables	157		
	157	–	–

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Rupees in '000		
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years
	INR	INR	INR
Non-derivative financial assets			
31-Mar-26			
Non-interest bearing	1,189	–	–
Fixed interest rate instruments	26,477	198	–
Total	27,666	198	–
31-Mar-25			
Non-interest bearing	2,137	–	–
Fixed interest rate instruments	23,974	198	–
	26,111	198	–

MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

There has been no significant changes to the company's exposure to market risk or the methods in which they are managed or measured.

Note No. 15 - Fair Value Measurement

Fair value of financial assets and financial liabilities that are measured at Amortized Cost (Level 2)

	Rupees in '000			
Particulars	31-Mar-26		31-Mar-25	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets carried at Amortised Cost				
– investments in equity instruments	26,008	26,008	23,505	23,505
– cash & cash equivalents	1,277	1,277	1,474	1,474
– other bank balances	17,409	17,409	14,906	14,906
– Other Financial Assets	381	381	1,132	1,132
Total	45,075	45,075	41,017	41,017
Financial liabilities				
Financial liabilities held at amortised cost				
– trade and other payables	–	0	164	164
Total	0	0	164	164

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note No. 16 - Related Party Transactions

Description of Related Party	Name of Related Party
Entities having significant influence over Company	Mahindra & Mahindra Limited Mahindra Integrated Business Solutions Pvt Ltd
Other Group Entities	

Details of transaction between the Company and its related parties are disclosed below:

Particulars	For the year ended	Rupees in '000 Entities having significant influence over Company
Nature of transactions with Related Parties		
Reimbursement of expenses (including goods & service tax)	31-Mar-26	147
Shared Services (including goods & service tax)	31-Mar-26	106
Reimbursement of expenses (including goods & service tax)	31-Mar-25	196
Shared Services (including goods & service tax)	31-Mar-25	142

Nature of Balances with Related Parties	Balance as on	Rupees in '000 Entities having significant influence over Company
Trade payables	31-Mar-26	—
	31-Mar-25	122

Note 17 :

In July 2002, the company had substantially suspended its operations, all employees of the company were separated and the company was not perceived to be a going concern. However, on reassessment of the situation and in light of the totality of the circumstances presently existing, the company is considered as a going concern. The management has however not yet pursued any new business in the current financial year.

For B. K. Khare & Co
FRN : 105102W
Chartered Accountants

Shirish Rahalkar
Partner
M.No. 111212

Place : Mumbai
Date : April 13, 2026

Note 18 Other Statutory Informations:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 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 Group 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 to or on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 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.
- The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
 - The Company does not have transactions with any struck off entity.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

Note 19 :

Previous year's figures have been regrouped/restated wherever necessary to confirm to this year's classification

For and on behalf of the Board of Directors

Parag Shah
DIN: 00374944
Director

Manoj Harlalka
DIN: 10711633
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHINDRA CONSTRUCTION COMPANY LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of Mahindra Construction Company 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 Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive income, its 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 'Auditors' 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 ("the ICAI") together with the ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Materiality Uncertainty Related to Going Concern

We draw attention to Note 28 in the financial statements which describes the conditions and event that indicate material uncertainty relating to the Company's ability to continue as going concern and management plan to mitigate the same. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditors' 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (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) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements.
- (g) The Company has not paid/provided any remuneration to managerial personnel as defined in the Act. Accordingly, the provisions of Section 197 of the Act related to the managerial remuneration are not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 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 and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W

Shirish Rahalkar
Partner

Membership No.111212
UDIN: 26111212JLSINA1974

Mumbai, April 10, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mahindra Construction Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W

Shirish Rahalkar
Partner

Membership No. 111212
UDIN: 26111212JLSINA1974

Mumbai, April 10, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

- i. a) According to the information and explanations given to us, the Company does not hold any property, plant and equipment. Accordingly, the reporting under Clause 3(i)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company does not hold any property, plant and equipment. Accordingly, the reporting under Clause 3(i)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us, the Company has no immoveable properties registered in its name. Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) during the year.
- e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been 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.
- ii. a) The Company is in the business of rendering services and consequently, does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii. According to the information and explanations given to us, the Company has not made investments in or 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, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 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 from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Cess and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services Tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and any other material statutory dues as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 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 audit procedures performed by us, the Company has not availed any loans or other borrowings during the year. Accordingly, the reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- e) The Company does not have any subsidiaries or associates and hence the reporting under Clause (ix) (e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiaries or associates and hence the reporting under Clause (ix) (f) of the Order is not applicable to the Company.
- x. a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding, or subsidiary company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the

regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable to the Company.

- d) Based on the information and explanations given to us, we report that the Group has four Core Investment Companies.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs 6.42 lakhs in the current financial year. The Company had incurred cash losses of Rs. 15.17 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. As more fully explained in Note 28 to the financial statements and 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, we are of the opinion that a material uncertainty exists as on the date of the audit report that the Company would be 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 information and explanations given to us, the provisions of section 135 of the Act is not applicable to the company and hence reporting under the provisions of clause (XX) (a) and (b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm's Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 26111212JLSINA1974

Mumbai, April 10, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

		Amount in Rs. Lakhs	
	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Financials Assets	3	—	—
(b) Non current investment	4	—	—
(c) Other Non-current Tax Assets	5	0.99	44.55
SUB-TOTAL		0.99	44.55
2 CURRENT ASSETS			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	10.50	16.40
(iii) Bank balances other than (ii) above	6	77.23	68.11
(iv) Other financial Assets	7	2.05	7.70
SUB-TOTAL		89.78	92.21
TOTAL ASSETS		90.77	136.76
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	8	240.05	240.05
(b) Other Equity	9	(2,446.25)	(2,403.44)
SUB-TOTAL		(2,206.20)	(2,163.39)
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Provisions	10	—	—
SUB-TOTAL		—	—
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	1,673.26	1,673.26
(ii) Trade Payables	12	622.78	622.59
(iii) Other Financial Liabilities	13	0.01	0.01
(b) Provisions	14	0.81	0.81
(c) Other Current Liabilities	15	0.11	3.48
SUB-TOTAL		2,296.97	2,300.15
TOTAL		90.77	136.76

For M/s. B K Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Shirish Rahalkar
Partner
Member Registration No. 111212
Mumbai, Date: 10th April 2026

For and on behalf of the Board of Directors

Manoj Harlalka (DIN: 10711633)
Director

Parveen Mahtani (DIN: 05189797)
Director

Mumbai, Date: 10th April 2026

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

Particulars	Note No.	Amount in Rs. Lakhs	
		For the year ended 31 st March 2026	For the year ended 31 st March 2025
I Revenue from operations		–	–
II Other Income	16	3.99	38.63
III Total Revenue (I + II)		3.99	38.63
IV EXPENSES			
(i) Employee Benefit Expenses	17	0.08	0.08
(ii) Finance Costs	18	–	0.48
(iii) Other expenses	19	2.65	42.88
Total Expenses (IV)		2.73	43.44
V Profit before tax (III - IV)		1.26	(4.81)
VI Tax Expense			
(1) Current tax		0.26	–
(2) Tax receivable written off		43.81	–
(3) Deferred tax		–	–
Total tax expense		44.07	–
VII Profit for the period (V - VI)		(42.81)	(4.81)
VIII Profit for the period attributable to:			
Owners of the Company		(42.81)	(4.81)
Non controlling interests		–	–
IX Total comprehensive income for the period attributable to:			
Owners of the Company		(42.81)	(4.81)
Non controlling interests		–	–
X Earnings per equity share			
(1) Basic	20	(1.78)	(0.20)
(2) Diluted	20	(1.78)	(0.20)

For M/s. B K Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Shirish Rahalkar
Partner
Member Registration No. 111212
Mumbai, Date: 10th April 2026

For and on behalf of the Board of Directors

Manoj Harlalka (DIN: 10711633)
Director

Parveen Mahtani (DIN: 05189797)
Director

Mumbai, Date: 10th April 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	(Indirect Method)	
	For the year ended 31st March 2026 Amount in Rs. Lakhs	For the year ended 31st March 2025 Amount in Rs. Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before taxation	1.26	(4.81)
Adjustments for:		
Depreciation		
Interest on bank deposits	(3.99)	(5.32)
	(3.99)	(5.32)
Operating Profit/(Loss) before Working capital changes	(2.73)	(10.13)
Changes in:		
Trade and other receivables	(5.65)	1.60
Trade and other payables	2.46	(6.18)
	(3.18)	(4.58)
Cash generated from operations	(5.91)	(14.71)
Income taxes paid	(0.51)	(0.46)
NET CASH USED IN OPERATING ACTIVITIES	(6.42)	(15.17)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in Bank deposits (Net)	(9.12)	18.95
Interest received	9.64	3.72
NET CASH FROM INVESTING ACTIVITIES	0.51	22.67
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from the issue of share capital (including share premium)		
NET CASH FROM FINANCING ACTIVITIES	—	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5.90)	7.51
CASH AND CASH EQUIVALENTS (see Note below)		
Opening balance	16.40	8.89
Closing balance	10.50	16.40

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

	For the year ended 31st March 2026 Amount in Rs. Lakhs	For the year ended 31st March 2025 Amount in Rs. Lakhs
Note:		
Cash and cash equivalents includes:		
Cash on hand	—	—
Balances with Scheduled Banks:		
(I) on Current Accounts	10.50	16.40
	10.50	16.40

In terms of our report attached

For M/s. B K Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Shirish Rahalkar
Partner
Member Registration No. 111212
Mumbai, Date: 10th April 2026

For and on behalf of the Board of Directors

Manoj Harlalka (DIN: 10711633)
Director

Parveen Mahtani (DIN: 05189797)
Director

Mumbai, Date: 10th April 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

Amount in Rs. Lakhs

A. Equity share capital

As at 31st March, 2024	240.05
Changes in equity share capital during the year	—
As at 31st March, 2025	240.05
Changes in equity share capital during the year	—
As at 31st March, 2026	240.05

B. Other Equity

	Reserves & Surplus	
	General Reserve	Total
As at 31st March, 2024	(2,398.63)	(2,398.63)
Profit / (Loss) for the period	(4.81)	(4.81)
Other Comprehensive Income / (Loss)	—	—
Total Comprehensive Income for the year	(2,403.44)	(2,403.44)
Transfers to Reserves	—	—
As at 31st March, 2025	(2,403.44)	(2,403.44)
Profit / (Loss) for the period	(42.81)	(42.81)
Other Comprehensive Income / (Loss)	—	—
Total Comprehensive Income for the year	(2,446.25)	(2,446.25)
Transfers to Reserves	—	—
As at 31st March, 2026	(2,446.25)	(2,446.25)

For M/s. B K Khare & Co.
Chartered Accountants
Firm Registration No.105102W

For and on behalf of the Board of Directors

Manoj Harlalka (DIN: 10711633)
Director

Shirish Rahalkar
Partner
Member Registration No. 111212
Mumbai, Date: 10th April 2026

Parveen Mahtani (DIN: 05189797)
Director

Mumbai, Date: 10th April 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1 Company overview

Mahindra Construction Company Limited is a Limited Company incorporated and domiciled in India. The Company's registered office is at Mumbai, Maharashtra, India. These financial statements correspond to the stand alone financial statements of the Company.

2 Basis of preparation

a. Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Company's financial statements upto and for the year ended 31st March 2016 were prepared in accordance with the Standards as per Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act which was the previous GAAP (IGAAP).

The financial statements were approved by the Company's Board of Directors and authorised for issue on 10th April 2026

b. Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

d. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

- useful life of property, plant and equipment and intangible assets
- estimation of define benefit obligation
- provision for warranty claims
- income taxes - current and deferred taxes
- fair value of unlisted securities
- impairment of trade receivables

Detailed information about each of these estimates and judgements that have a significant risk of resulting in material adjustment within the next financial year is included in relevant notes for the above items.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The Chief Financial Officer and persons entrusted have overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and assessments that these valuations meet the requirements of Ind AS. The methods used to determine fair value include discounted cashflow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

f. Significant accounting policies

a. Revenue Recognition

- Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b. Taxation

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

1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period 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 period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular

way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI

All other financial assets are subsequently measured at fair value

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 3 - Financial Assets

Particulars	Amount in Rs. Lakhs		Particulars	Amount in Rs. Lakhs	
	As at	As at		As at	As at
	31 st March 2026	31 st March 2025		31 st March 2026	31 st March 2025
	Amounts	Amounts			
	Non-Current	Non-Current			
Security deposits			(a) Balances with Banks:		
Unsecured, considered good	1.05	1.05	(i) Fixed Deposits with maturity greater than 3 months	77.23	68.11
Less: Provision for Doubtful Debts	(1.05)	(1.05)	Total Other Bank balances	77.23	68.11
	(0.00)	-			

Note No. 4 - Non current investment

Amount in Rs. Lakhs					Amount in Rs. Lakhs		
Particulars	As at		As at		Particulars	As at	As at
	31 st March 2026		31 st March 2025			31 st March 2026	31 st March 2025
	Number of shares	Rupees	Number of shares	Rupees		Current	Current
Investments (At cost, unless otherwise specified):					a) Other Current Assets		
Unquoted shares (Non-trade and fully paid-up unless otherwise specified)					– Interest accrued but not due on term deposits	2.05	7.70
a) Investment in others					Total Other Financial Assets	2.05	7.70
In New Tirupur Area Development Corporation Ltd Rs.10 per share	70,00,000	700	70,00,000	700			
Less: Provision for diminution in value of investment		(700)		(700)			
Total		–		–			

Amount in Rs. Lakhs		
	As at	As at
	31 st March 2026	31 st March 2025

Note No. 5 - Other Non-current Tax Assets

Particulars	Amount in Rs. Lakhs		Particulars	Amount in Rs. Lakhs			
	As at	As at		As at		As at	
	31 st March 2026	31 st March 2025		31 st March 2026		31 st March 2025	
	Amounts	Amounts		Nos	Rupees	Nos	Rupees
	Non-Current	Non-Current					
Advance income tax (net of provision)	0.99	44.55	Authorised shares:				
Fringe Benefit Tax [Net of provisions]	-	-	Equity Shares of Rs. 10 each	45,00,000	450.00	45,00,000	450.00
	0.99	44.55		45,00,000	450.00	45,00,000	450.00

Note No. 6 - Cash and Bank Balances

Particulars	Amount in Rs. Lakhs		Particulars	Amount in Rs. Lakhs			
	As at	As at		As at		As at	
	31 st March 2026	31 st March 2025		31 st March 2026		31 st March 2025	
	Amounts	Amounts		Nos	Rupees	Nos	Rupees
	Non-Current	Non-Current					
Cash and cash equivalents			Issued, subscribed and fully paid-up shares:				
(a) Balances with banks	10.50	16.40	Equity Shares of Rs.10 each	24,00,520	240.05	24,00,520	240.05
(b) Cash on hand	-	-		24,00,520	240.05	24,00,520	240.05
Total Cash and cash equivalent	10.50	16.40	a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period Equity:				
			Opening Balance	24,00,520	240.05	24,00,520	240.05
			Add: Issued during the year	-	-	-	-
			Closing Balance	24,00,520	240.05	24,00,520	240.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(iii) Details of shares held by the parent company, the ultimate parent company, their subsidiaries and associates

Particulars	Amount in Rs. Lakhs No. of Shares Equity Shares with Voting rights
As at 31st March 2026	
Mahindra & Mahindra Limited	9,00,000
Mahindra World City (Maharashtra) Limited	10,00,380
Deep Mangal Developers Pvt. Ltd	3,00,000
As at 31st March 2025	
Mahindra & Mahindra Limited	9,00,000
Mahindra World City (Maharashtra) Limited	10,00,380
Deep Mangal Developers Pvt. Ltd	3,00,000

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	Amount in Rs. Lakhs			
	As at 31 st March 2026		As at 31 st March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra & Mahindra Limited	9,00,000	37.49%	9,00,000	37.49%
Mahindra World City (Maharashtra) Limited*	10,00,380	41.67%	10,00,380	41.67%
Deep Mangal Developers Pvt. Ltd	3,00,000	12.50%	3,00,000	12.50%
Zeus International Trade Agency Ltd.	2,00,000	8.33%	2,00,000	8.33%

(v) Details of shareholdings by the Promoter's of the Company:

Class of shares/Name of shareholder	Amount in Rs. Lakhs			
	As at 31 st March 2026		As at 31 st March 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mahindra & Mahindra Limited	9,00,000	37.49%	9,00,000	37.49%
Mahindra World City (Maharashtra) Limited*	10,00,380	41.67%	10,00,380	41.67%
Deep Mangal Developers Pvt. Ltd	3,00,000	12.50%	3,00,000	12.50%
Zeus International Trade Agency Ltd.	2,00,000	8.33%	2,00,000	8.33%

Terms/rights attached to equity shares

The Company is having only one class of equity shares having par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share

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

* These are shares transfer to Mahindra World City (Maharashtra) Limited in respect of scheme of merger between Mahindra World City (Maharashtra) Limited, Topical Builders Pvt. Ltd., Raigad Industrial and Business Park Limited and Kismat Developers Pvt. Ltd.

Note No. 9 - Other Equity

Particulars	Amount in Rs. Lakhs	
	Reserves & Surplus General Reserve	Total
As at 31st March, 2024	(2,398.63)	(2,398.63)
Profit / (Loss) for the period	(4.81)	(4.81)
Other Comprehensive Income / (Loss)	—	—
Total Comprehensive Income for the year	(2,403.44)	(2,403.44)
Transfers to Reserves	—	—
As at 31st March, 2025	(2,403.44)	(2,403.44)
Profit / (Loss) for the period	(42.81)	(42.81)
Other Comprehensive Income / (Loss)	—	—
Total Comprehensive Income for the year	(2,446.25)	(2,446.25)
Transfers to Reserves	—	—
As at 31st March, 2026	(2,446.25)	(2,446.25)

Note No. 10 - Provisions

Particulars	Amount in Rs. Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
	Current	Current
Provision for compensated absences	—	—
	—	—

Note No. 11 - Borrowings

Particulars	Amount in Rs. Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
	Current	Current
Inter corporate Deposits	1,133.26	1,133.26
Loan-Others:		
10% Non-Cumulative Redeemable Participating Preference Shares	540.00	540.00
	1,673.26	1,673.26

Note No. 12 - Trade Payables

Particulars	Amount in Rs. Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
	Current	Current
Trade payable - Micro and small enterprises	—	—
Trade payable - Other than micro and small enterprises	622.78	622.60
	622.78	622.60

Ageing for trade payable from the due date of payment for each of the category is as follows

Particulars	Amount in Rs. Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
	Current	Current
Undisputed dues of creditors other than micro enterprises and small enterprises	—	—
Unbilled	—	—
Not Due	—	—
0 months - 1 year	36.79	0.18
1-2 Years	—	—
2-3 years	—	—
More than 3 years	585.99	585.99
Total	622.78	586.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note No. 13 - Other Financial Liabilities

Particulars	Amount in Rs. Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
	Current	Current
Other Financial Liabilities	0.01	0.01
	0.01	0.01

Note No. 14 - Provisions

Particulars	Amount in Rs. Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
	Current	Current
Provisions	0.81	0.81
	0.81	0.81

Note No. 15 - Other Current Liabilities

Particulars	Amount in Rs. Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
	Current	Current
TDS payable	0.11	3.48
	0.11	3.48

Note No. 16 - Other Income

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(a) Interest Income		
(1) Interest on Bank Deposits (at amortised cost)	3.99	5.31
(b) Other non-operating income (net)	–	33.32
	3.99	38.63

Note No. 17 - Employee Benefit Expenses

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(a) Salaries, Wages and Bonus	–	–
(b) Contribution to provident and other funds	0.08	0.08
(c) Staff welfare	–	–
	0.08	0.08

Note No. 18 - Finance Cost

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(a) Interest on Inter Corporate Deposits	–	0.48
	–	0.48

Note No. 19 - Other Expenses

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
(a) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors (including GST)	0.89	0.89
(ii) For Taxation matters	–	–
(b) Other expenses		
(1) Legal & Professional Fees	1.51	41.47
(2) Others	0.25	0.52
	2.65	42.88

Note No. 20 - Earnings per Share

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
	Per Share	Per Share
Basic Earnings per share	(1.78)	(0.20)
Diluted Earnings per share	(1.78)	(0.20)

Basic & Diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
A. Net Profit after tax available for equity shareholders (Rs. in Lakhs)	(42.81)	(4.81)
B. Nominal value per Share (Rs.)	10.00	10.00
C. Weighted Average number of Equity Shares (No.)	24,00,520.00	24,00,520.00
D. Basic & Diluted Earnings per share (Re.)	(1.78)	(0.20)

Note No. 21 - Financial Instruments

Capital management

The company's capital management objectives are:

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position.

Particulars	Amount in Rs. Lakhs	
	As at 31 st March 2026	As at 31 st March 2025
Equity	(2,206.20)	(2,163.39)

The Company is not subject to externally enforced capital regulation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Categories of financial assets and financial liabilities

	Amount in Rs. Lakhs			
	As at 31 st March 2026			
	Amortised Costs	FVTPL	FVOCI	Total
Current Assets				
Other Bank Balances	77.23	–	–	77.23
Other Current Assets	2.05	–	–	2.05
Current Liabilities				
Trade Payables	622.78	–	–	622.78
	As at 31 st March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
Current Assets				
Other Bank Balances	68.11	–	–	68.11
Other Current Assets	7.70	–	–	7.70
Current Liabilities				
Trade Payables	622.60	–	–	622.60

Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

CREDIT RISK

(i) Credit risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned.

LIQUIDITY RISK

(i) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
	INR	INR	INR	INR
Non-derivative financial liabilities				
31st March 2026				
Non-interest bearing	622.78	–	–	–
Total	622.78	–	–	–
31st March 2025				
Non-interest bearing	622.60	–	–	–
Total	622.60	–	–	–

(iii) Financing arrangements

The company does not have any undrawn borrowing facility as at year end

(iv) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
	INR	INR	INR	INR
Non-derivative financial assets				
31st March 2026				
Non-interest bearing	10.50	–	–	–
Fixed interest rate instruments	77.23	–	–	–
Total	87.73	–	–	–
31st March 2025				
Non-interest bearing	16.40	–	–	–
Fixed interest rate instruments	68.11	–	–	–
Total	84.51	–	–	–

Note No. 22 - Fair Value Measurement

Fair Valuation Techniques and Inputs used - recurring Items

Financial assets/ financial liabilities measured at Fair value	Fair value as at				Amount in Rs. Lakhs
	31-Mar-26	31-Mar-25	31-Mar-24	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets					
Investments					
1) Equity investments	–	–	–	–	–
Total financial liabilities	–	–	–	–	–

Fair value of financial assets and financial liabilities that are not measured at fair value

Particulars	Amount in Rs. Lakhs			
	31 st March 2026	31 st March 2025	31 st March 2024	31 st March 2023
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>Financial assets carried at Amortised Cost</u>				
– Other Current Assets	2.05	2.05	7.70	7.70
– fixed deposits	77.23	77.23	68.11	68.11
Total	79.28	79.28	75.81	75.81
Financial liabilities				
<u>Financial liabilities held at amortised cost</u>				
– trade and other payables	622.78	622.78	622.59	622.59
Total	622.78	622.78	622.59	622.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	Amount in Rs. Lakhs			
	Fair value hierarchy as at 31 st March 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
<i>Financial assets carried at Amortised Cost</i>				
– Loans & Advances		2.05		2.05
– fixed deposits		77.23		77.23
Total	–	79.28	–	79.28
<i>Financial liabilities held at amortised cost</i>				
– trade and other payables		622.78		622.78
Total	–	622.78	–	622.78

Note No. 23 - Related Party Transactions

Related parties where control exists:

Mahindra & Mahindra Limited

Mahindra & Mahindra Financial Services Limited

Mahindra Infrastructure Developers Limited

Transactions with related parties during the year

Nature of transactions	Enterprises controlling the Company		
	Mahindra & Mahindra Limited	Mahindra & Mahindra Financial Services Limited	Mahindra Infrastructure Developers Limited
Expenses	1.18	–	–
	(35.18)	–	(0.48)

Balance as on 31st March 2026

Nature of transactions	Enterprises controlling the Company		
	Mahindra & Mahindra Limited	Mahindra & Mahindra Financial Services Limited	Mahindra Infrastructure Developers Limited
Payables	226.40	334.33	–
	(225.32)	(334.33)	–
Borrowings	1,558.80	113.38	–
	(1,559.88)	(113.38)	–

Figures in bracket pertains to previous year

Note No. 24 - Events after the reporting period

There are no material events occurred after the balance sheet date but before the approval of financial statements by board of directors.

Note No. 25 - Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Current Tax:		
In respect of current year	0.26	–
Deferred Tax:		
In respect of current year	–	–
Total income tax expense on continuing operations	0.26	–

(b) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Amount in Rs. Lakhs	
	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Profit before tax from continuing operations	1.26	(4.81)
Income tax expense calculated at 30.90% (2025: 30.90%)	–	–
Effect of income that is exempt from taxation	–	–
Interest under section 234(B) and 234(C)	–	–
Income tax expense recognised In profit or loss from continuing operations	–	–

The tax rate used for the 31st March 2026 and 31st March 2025 reconciliations above is the corporate tax rate of 30.90% payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note 26: Financial Ratios

Particulars	Numerator	Denominator	For the year ended 31 st March 2026	For the year ended 31 st March 2025	% Variance
a) Current Ratio	Current Assets	Current Liabilities	0.0391	0.0401	-2.50%
b) Debt Equity Ratio	Net Debt	Equity	(1.0411)	(1.0632)	-2.08%
c) Debt Service Coverage Ratio (DSCR)	EBDITA	Total Debt	0.0011	(0.0038)	-129.10%
d) Return on Equity	PAT	Networth	0.0194	0.0022	772.75%
e) Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
f) Trade Receivable Turnover Ratio	Turnover	Trade Receivable (Average)	NA	NA	NA
g) Trade payable Turnover Ratio	COGS	Average Trade Payable	NA	NA	NA
h) Net Capital Turnover Ratio	Average Networth	Turnover	(547.57)	(55.94)	878.84%
i) Net Profit Ratio	PAT	Revenue	(10.73)	(0.12)	8516.92%
j) Return on Capital Employed	PAT	Networth	NA	NA	NA
k) Return on Investment	PAT	Capital Employed	NA	NA	NA

Note 27: Investment in New Tirupur Development Corporation Limited

The Capital of New Tirupur Area Development Corporation Limited (NTADCL) as on 31st March 2021 has been almost fully eroded by past losses. It was exploring the option of supplying substantial volume of industrial water to a textile park proposed to be set up by the State Government which would have contributed substantially to its topline. Information forthcoming in the last few months suggest that there are likely to be delays and the possibility of NTADCL recovering its past losses does not seem very promising. In view of this, the Company has provided for its entire investment of Rs.7,00,00,000 in the equity shares of NTADCL during the year.

Note 28:

Accumulated losses of the company as on 31st March 2026 exceeds the paid up share capital of the company. Though the Company has made a provision in respect of its investment in NTADCL, there is no intention of disposing off these investments. Presently, the company is actively pursuing claims and litigations in respect of projects completed and is hopeful of recovering the claims made by it against the parties, which will be recognised as revenue in the year of receipt. The Company is exploring various business opportunities including restructuring. Supported by its Parent Company, in the opinion of the management, the company will be able to continue as going concern for the foreseeable future.

Having regard to the above factors, the accounts are prepared on going concern basis.

Note 29:

The 10% Non-Cumulative Redeemable Participating Preference Shares ("The Shares") were redeemable at par on 13th March 2015. The Company has continued to incur losses during the year and, as on 31st March 2026, its accumulated losses exceeded the paid up share capital and free reserves of the Company. The Company is not in a position to redeem The Shares.

Note 30:

The Company had taken unsecured loans of Rs.994.42 lakhs in earlier years. Based on the Letters for waiver of interest issued by the lenders from year to year, since 2005 the Company was not for interest payable on these loans. On 1st April 2014 the lenders of the aforesaid unsecured loans opted to call for repayment of the principal amount. Further, the lenders are not agreeable to renew the unsecured loans, despite the Company expressing its inability to repay the same because of its financial situation. Since the unsecured loans have not been renewed, no provision has been made in the accounts for interest of Rs.84.14 lakhs for the year payable on these loans.

For M/s. B K Khare & Co.
Chartered Accountants
Firm Registration No.105102W

Shirish Rahalkar
Partner
Member Registration No. 111212
Mumbai, Date: 10th April 2026

For and on behalf of the Board of Directors

Manoj Harlalka (DIN: 10711633)
Director

Parveen Mahtani (DIN: 05189797)
Director

Mumbai, Date: 10th April 2026

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