Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Oswal Green Industries Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Oswal Green Industries 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 than ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including 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 financial statements in accordance with the Standards on Auditing (SAs), as specified 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 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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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 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 the 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.

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 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 system with reference to financial statements in place and the operating effectiveness of such controls.

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- 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.

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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2A. 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 except for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act; read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(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) The Company has no business activity during the year and has limited transactions. In view of this, in our opinion, the Company has in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026;

(g) In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the company for the year ended March 31,2026 is in accordance with the provisions of section 197 read with schedule V to the Act.

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company did 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 was no amount 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, other than as disclosed in the notes to the accounts, 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 Intermediaries 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;
(ii) 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 during the year from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(iii) Based on such audit procedures, we have 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) contain any material mis-statement.

e. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

f. Based on our examination, which included test checks, the Company has used accounting software (ERP) for maintaining books of accounts for the year ended March 31, 2026 which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP), except that:

   i. No audit trail feature was enabled at the database level throughout the year in respect of all the accounting software (Microsoft Navision) to log any direct data changes.

   ii. In respect of accounting software, in which the feature of audit trail (edit log) was enabled but was not capturing the nature of changes made for certain categories of transactions.

   Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, except to the extent audit trail was not enabled for the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2C. According to the information and explanations given to us, the Company has not paid any managerial remuneration, accordingly, the provisions of section 197 of the Act are not applicable on the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926DIZAHD6677

Date: May 16, 2026
Place: Noida (Delhi – NCR)

Annexure A to Independent Auditor's Report of even date to the members of Oswal Green Industries Private Limited on the financial statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)

In terms of the information and explanation sought by us and furnished by the Company and the books accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief we report that:

(i) The Company has no property, plant and equipment or intangible assets. Therefore, reporting under clause 3(i) of the Order are not applicable to the Company.

(ii) The Company is not doing any business activity. Therefore, reporting under clause 3(ii) of the Order are not applicable to the Company.

(iii) The Company has not made investments in, 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 year. Therefore, reporting under clause 3(iii) of the Order are not applicable to the Company.

(iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, reporting under clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii) a. The Company is regular in depositing undisputed statutory dues including Goods and Service Tax and Income-tax other statutory dues as applicable, with the appropriate authorities. Provident Fund, Employees State Insurance, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax and Cess are not applicable to the Company. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.

b. The Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.

(viii) There was no transactions which have not recorded in the books of account, but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

(ix) a. The Company has not defaulted in repayment of loan and in the payment of interest thereon during the year.

b. The Company has not been declared willful 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. Therefore, the reporting under clause 3(ix)(c) of the Order are not applicable to the Company.

d. The Company has not raised any funds during the year. Therefore, the reporting under clause 3(ix)(d) of the Order are not applicable to the Company.

e. The Company has no subsidiaries, joint ventures or associates. Therefore, the reporting under clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

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(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the reporting under clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the reporting under clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and the considering the principles of materiality outline in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements 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 during the course of audit.

b. 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. There are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company. Therefore, the reporting under clause 3(xii) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) The Company does not have internal audit system and is not required to have an internal audit system as per reporting under the Companies Act, 2013. Therefore, the reporting under clause 3(xiv) of the Order are not applicable to the Company.

(xv) During the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the reporting under clause 3(xv) of the Order 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. Therefore, the reporting under clause 3(xvi)(a) of the Order are not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.

d. The Group has no CIC as part of the Group. Therefore, the reporting under clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in current year however, incurred cash losses of ₹ 0.06 millions in the immediately preceding financial year.

(xviii) There has been no resignation of statutory auditors during the year. Therefore, the reporting under clause 3(xviii) of the Order are not applicable to the Company.



(xix) 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, our knowledge of the Board of Directors 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 Company is not required to spend any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility. Therefore, the reporting under clause 3(xx) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E



Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926DIZAHD6677

Date: May 16, 2026
Place: Noida (Delhi – NCR)

Annexure B to Independent Auditor's Report of even date to the members of Oswal Green Industries Private Limited on the Financial Statements as of and for the year ended on March 31, 2026 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of Oswal Green Industries 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 with reference to the financial statements based on the internal control over the 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 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls 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 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 ICAI.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN : 26088926DIZAHD6677

Date: May 16, 2026
Place: Noida (Delhi – NCR)

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
Balance Sheet as at March 31, 2026
(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets		-	-
Financial assets			
i. Other financial assets	3	-	0.06
Deferred tax assets		-	-
Total non-current assets		**-**	**0.06**
Current assets			
Financial assets			
i. Cash and cash equivalents	4	-	0.10
ii. Other financial assets	5	-	-
Total current assets		**-**	**0.10**
Total assets		**-**	**0.16**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	0.10	0.10
Other equity		(0.10)	-
Total equity		**-**	**0.10**
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	7		
a) total outstanding dues of micro enterprises and small enterprises; and		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.06
Other liabilities	8	-	-
Total current liabilities		**-**	**0.06**
Total liabilities		**-**	**0.06**
Total equity and liabilities		**-**	**0.16**
Summary of material accounting policies and other notes on Financial Statements	1-20		

As per our report of even date attached.
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Bimal Kumar Sipani
Partner
Membership No.088926

Place : Noida (Delhi-NCR)
Date : May 16, 2026

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Amulya Gupta
Director
DIN : 08500306

Place : Karnal
Date : May 16, 2026

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ in Millions, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from operations		-	-
Other Income	9	0.03	0.28
Total income		**0.03**	**0.28**
EXPENSES			
Finance costs		-	-
Other expenses	10	0.03	0.22
Total expenses		0.03	0.22
(Loss) before tax		**-**	**0.06**
Tax expense:			
- Current tax	10	-	-
- Deferred tax expenses / (credit)		-	-
		-	**-**
Profit / (loss) for the year		**-**	**0.06**
Other comprehensive Income			
(i) Items that will not be re-classified to loss (net of tax)		-	-
(ii) Items that will be re-classified to loss (net of tax)		-	-
Total comprehensive income for the year		**-**	**0.06**
Earnings per equity share of Rs. 10 each Basic and Diluted (in Rs.)	11	-	6.00
Summary of material accounting policies and other notes on Financial Statements	**1-20**		

As per our report of even date attached.
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No.088926

Place : Noida (Delhi-NCR)
Date : May 16, 2026

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Amulya Gupta
Director
DIN : 08500306

Place : Karnal
Date : May 16, 2026

OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in ₹ in Millions, unless otherwise stated)

A : Equity Share Capital

Equity shares of Rs.10 each issued, subscribed and fully paid (Refer Note 6)

Particulars	Balance as at April 01, 2025	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31, 2026
Equity shares	0.10	-	**0.10**	-	**0.10**

Particulars	Balance as at April 01, 2024	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31, 2025
Equity shares	0.10	-	**0.10**	-	**0.10**

B : Other Equity

For the year ended March 31, 2026

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at April 01, 2024	**(0.06)**	**(0.06)**
Profit / (Loss) for the year	0.06	0.06
Balance as at March 31, 2025	**-**	**-**
Balance as at April 01, 2025	**-**	**-**
Profit / (Loss) for the year	-	-
Balance as at March 31, 2026	**-**	**-**

Retained earnings - Retained earnings are accumulated profits / losses incurred and payment of dividend to shareholders, if any.

The accompanying notes form an integral part of the Special Purpose Interim Financial Statements.

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Bimal Kumar Sipani
Partner
Membership No.088926

Place : Noida (Delhi-NCR)
Date : May 16, 2026

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Amulya Gupta
Director
DIN : 08500306

Place : Karnal
Date : May 16, 2026

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)
Statement of Cash Flows for the year ended March 31, 2026

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from Operating Activities :		
(Loss) before tax	-	(0.06)
Adjustments for :		
Finance costs	-	-
Operating profit/ (loss) before working capital changes	-	**(0.06)**
Movement in Working Capital :		
(Increase)/Decrease in other receivables	-	(0.01)
Increase / (Decrease) in trade and other payables	-	0.04
Cash generated (used in) Operations	-	**(0.03)**
Direct taxes paid (Net of refunds)	-	-
Net Cash inflow / (outflow) from Operating Activities	-	**(0.03)**
B. Cash flow from Investing Activities		
Net Cash inflow / (outflow) from Investing Activities	-	-
C. Cash flow from Financing Activities		
Net cash inflow / (outflow) from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-	**(0.03)**
Cash and Cash Equivalents at the beginning of the year	-	**0.05**
Cash and cash equivalents at the end of the year (Refer Note 4)	-	**0.02**

The Interim Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7- 'Statement of Cash Flows'.

The accompanying notes form an integral part of the Special Purpose Interim Financial Statements.

As per our report of even date attached.
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No.088926

Place : Noida (Delhi-NCR)
Date : May 16, 2026

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Amulya Gupta
Director
DIN : 08500306

Place : Karnal
Date : May 16, 2026

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)
Notes annexed to and forming part of the financial statements as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Note 3 : Other Non - Current Financial Assets		
Others	-	0.06
	-	**0.06**
Note 4 : Cash and Cash Equivalents		
Balances with Banks :		
Cash on hand	-	-
On current accounts	-	0.10
	-	**0.10**
The currency denomination of cash and cash equivalents		
INR	-	0.10
	-	**0.10**
Note 5 : Other Current Financial Assets		
Others	-	-
	-	**-**

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)

Notes annexed to and forming part of the financial statements as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Note 6 : Equity Share Capital		
Authorised :		
10,000 (March 31, 2025: 10,000) Equity Shares of Rs.10/- each	0.10	0.10
	0.10	**0.10**
Issued, Subscribed and Paid Up :		
10,000 (March 31, 2025: 10,000) Equity Shares of Rs.10/- each	0.10	0.10
	0.10	**0.10**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	Nos	Nos
Share outstanding at beginning of year	**10,000**	10,000
Add: Equity shares issued during the year	-	-
Less: Shares forfeited/ bought back during the year	-	-
Share outstanding at end of year	**10,000**	**10,000**

b) Terms / rights and preferences attached to equity shares-
The Company has only one class of shares having a par value of Rs.10 per share fully paid up. Each holder of equity shares is entitled to one vote per share and the equity shares will rank pari passu with each other in all respects. If the Company declares dividend it will be payable in Indian rupees. The dividend recommended / proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. Further, the Board of Directors may also declare an interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities.

c) Shareholding of Promoters

Shares held by promoters at the end of the year	As at March 31, 2026			As at March 31, 2025		
Promoter Name	**No. of shares**	**% total shares**	**% Change during the year**	**No. of shares**	**% total shares**	**% Change during the year**
Oswal Pumps Limited*	10,000	100.00%	No change	10,000	99.90%	No change

*** Holding Shares as nominee for and on behalf of oswal pumps these are followings persons.**

Name	No of Shares
Mr. Vivek Gupta	5
Mr. Shivam Gupta	1
Mr. Amulya Gupta	1
Mr. Padam Sain Gupta	1
M/s. Radhika Gupta	1
Ms. Vrinda Garg	1

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)

Notes annexed to and forming part of the financial statements as at March 31, 2026
d) Details of shareholders holding more than 5% shares in the Company

Name	'As at March 31, 2026		'As at March 31, 2025	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Oswal Pumps Limited (Holding Company)	10,000	100.00	10,000	100.00%

Note 7 : Trade Payables

	As at March 31, 2026	As at March 31, 2025
Unsecured		
a) total outstanding dues of micro enterprises and small enterprises; and	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.06
	-	**0.06**

Trade Payables Ageing Schedule as at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Trade Payables Ageing Schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	0.06	-	-	-	-	-	0.06
Disputed Trade Payables							
Micro Enterprises and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	0.06	-	-	-	-	-	0.06

Note 8 : Other Current Liabilities

	As at March 31, 2025	As at March 31, 2024
Others	-	-
	-	-

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)

Notes annexed to and forming part of the financial statements as at March 31, 2026

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Note 8 : Other Income		
Consultancy Reciept	0.03	0.28
	0.03	**0.28**
Note 9 : Other Expenses		
Rate & Taxes	0.01	0.07
Payment to Auditors:		
- Statutory Audit	0.01	0.07
Miscellaneous	0.01	0.08
	0.03	**0.22**
Note 10: Income Tax		
The major components of Income Tax Expense are:		
Profit or Loss Section:		
Current Income Tax		
-Current tax	-	-
-Deferred tax	-	-
Tax Expense reported in the Statement of Profit and Loss	**-**	**-**
Accounting Profit / (Loss) before tax	-	0.06
Applicable tax rate	25.17%	25.17%
Computed Tax Expense	-	0.02
Effect on tax due to non allowable expenses	-	(0.02)
Deferred tax not recognised / reversed, which recognised in earlier year	-	-
Income tax reported in the statement of profit and loss	**-**	**-**
Note 11 : Earnings Per Share		
Net (Loss) for the year	-	0.06
Calculation of weighted average number of Equity Shares		
- Number of share at the beginning of the year	10,000	10,000
- Number of share at the issued during the year	-	-
- Total equity shares outstanding at the end of the year*	10,000	10,000
- Weighted average number of equity shares	10,000	10,000
Basic and Diluted Earnings Per Equity Share (in Rs.)	-	6.00
Nominal Value of Equity Shares (in Rs.)	10.00	10.00

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these Interim Financial Statements that would have an impact on the outstanding weighted average number of equity shares as at the period end.



OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)

Notes annexed to and forming part of the financial statements as at March 31, 2026

Note 12 : Related Party Disclosures (to the extent identified by the management)
Disclosures of the related party information as per Ind AS - 24 'Related Party Disclosures', are as follows-

I Related Party Name and Relationship

(A) Holding Company

Oswal Pumps Limited

(B) Fellow Subsidiary

Oswal Solar Structure Private Limited

(C) Key Management Personnel

Name	Designation
Mr. Vivek Gupta	Director
Mr. Amulya Gupta	Director
Mr. Shivam Gupta	Director (W.e.f June 10, 2024)

II Transactions with related parties during the year

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Transactions with related parties		
Rent expense:		
Oswal Pumps Limited	0.03	-

II Closing balances

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company		
Other Payables	0.00	0.01

Note 13 : Fair Value Measurement

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets - Measured at amortized cost				
Other financial assets- current	-	-	-	-
Cash and cash equivalents	-	-	0.10	0.10
Total	**-**	**-**	**0.10**	**0.10**
Financial Liabilities- Measured at amortized cost				
Trade Payables	-	-	0.06	0.06
Total	**-**	**-**	**0.06**	**0.06**

The management assessed that cash and cash equivalents, other financial assets, trade payables and other current financial liabilities approximate their fair value largely due to the short-term maturities of these instruments.

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OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)

Notes annexed to and forming part of the financial statements as at March 31, 2026

Note 14 : Financial risk management objectives and policies

The Company is exposed to liquidity risk. The Company's management oversees the management of this risk. The management reviews and agrees policies for managing each of this risks, which are summarised below.

Note 14A : Liquidity Risk

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

(₹ in millions)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 years
Year ended March 31, 2026				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Total	-	-	-	-
Year ended March 31, 2025				
Borrowings	-	-	-	-
Trade Payables	0.06	-	-	-
Total	**0.06**	-	-	-

Note 14B : Interest rate risk

The Company does not have exposure to the risk of changes in market interest rates as the Company's borrowings are at fixed interest rates.

Note 15 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the 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, return capital to shareholders or issue new shares. 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 period ended March 31, 2026 and March 31, 2025.

The Capital Structure of the Company is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	0.10	0.10
Other Equity	(0.10)	-
Shareholders' Fund	-	**0.10**
Borrowings	-	-
Total debts	-	-

Note 16 : Contingent Assets and Liabilities

There are no Contingent Assets and Liabilities as on the reporting date.

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OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
(All amounts are in ₹ in Millions, unless otherwise stated)
Notes annexed to and forming part of the financial statements as at March 31, 2026

Note 17 : Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami Property held
There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder during the period.

(ii) Borrowing secured against current assets
The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the period.

(iv) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the

(v) Compliance with number of layers of companies
The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

(vii) Undisclosed income
The Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

(viii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current financial period.

(ix) Valuation of property, plant and equipment (including right-of-use assets) or intangible assets or both and investment property

The Company is not having any property, plant and equipment (including right-of-use assets) or intangible assets or both and investment property during the current financial period.

(x) Title deeds of immovable properties not held in name of the company
The Company is not have any immovable properties during current financial period and previous financial period.

(xi) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies.

(xii) Corporate Social Responsibility (CSR)
The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the

(xiii) Utilisation of borrowings availed from banks and financial institutions
(i) 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") during the period, 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.

(ii) 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") during the period, 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.

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OSWAL GREEN INDUSTRIES PRIVATE LIMITED
CIN : (U31900HR2022PTC101112)
Notes annexed to and forming part of the financial statements as at March 31, 2026

(xiv) Disclosure of Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance Change of 25% or
Current Ratio (times)	Current Assets	Current Liabilities	-	1.00	-100%	Due to Decrease in current liabilities.
Debt-Equity Ratio	Debt (borrowings)	Shareholders equity	-	-	-	
Debt Service Coverage Ratio (times)	Earnings for Debt Service (Profit after tax +finance cost)	Debt Service (Interest + Principal repayments)	-	-	-	
Return on Equity Ratio (%)	Profit after Tax	Average shareholder's equity	-	-	-	
Inventory Turnover Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Trade Receivables Turnover Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Trade Payables Turnover Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Net Capital Turnover Ratio (times)	Revenue from Operations	Working Capital	-	-	-	
Net Profit Ratio (%)	Profit after Tax	Total Income	-	-	-	
Return on Capital Employed (%)	Earning before interest and taxes	Average Capital Employed	-	-	-	
Return on Investment (%)	Income generated from treasury investments	Average invested funds in treasury investments	-	-	-	

As per our report of even date attached.
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Bimal Kumar Sipani
Partner
Membership No.088926

Place : Noida (Delhi-NCR)
Date : May 16, 2026

For and on behalf of the Board of Directors of
OSWAL GREEN INDUSTRIES PRIVATE LIMITED

Vivek Gupta
Director
DIN : 00172835

Amulya Gupta
Director
DIN : 08500306

Place : Karnal
Date : May 16, 2026

1. Corporate Information

Oswal Green Industries Private Limited referred to as "the company" was incorporated as a private limited company under the Companies Act, 2013 on January 21, 2022 with the Registrar of Companies, Delhi and Haryana at New Delhi. Its registered office is situated at Oswal Estate NH-1, Kutail Road, P.O. Kutail, District Karnal, Karnal 132 037, Haryana, India. The Company is yet to intiate its business operations.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2026 and authorized for issue on May 16, 2026. However, shareholders have the power to amend the financial statements after issue.

Basis of preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest Millions (₹ 000,000), except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets, provisions and contingent liabilities as disclosed below:

Valuation of deferred tax assets
The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities
A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate



can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the standalone financial statements.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of the financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in the financial statements, unless otherwise indicated.

a) Current versus non-current classification

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

An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is classified as 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 and non-current liabilities respectively.

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

b) Revenue Recognition

Revenue is measured at amount of transaction price (net of variable consideration) received or receivable when control of the goods is transferred to the customer and there are no unfulfilled performance obligations as per the contract with the customers. The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company has concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer. The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. Revenue from sale of goods is recognised at the point in time when control of the product is transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product or customer acceptance, as per the respective terms agreed with the customer.

Revenue are net of Goods and Service Tax. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

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.

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

c) Income Taxes

Current tax

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

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

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 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. Deferred tax liabilities are generally recognised for all the taxable temporary differences.



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 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.

d) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques 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.

e) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.



f) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders 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 and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and 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).

g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision maker review the performance of the Company according to the nature of products manufactured, traded and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the locations of customers.

h) Event after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the standalone financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes the standalone financial statements when material.

i) Standards issued but not yet effective

a. New and amended standards adopted by the Company

The 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 and August 2025, MCA has notified amendments to various Ind AS which are, applicable w.e.f. April 1, 2025, are given below. 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.

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

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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.

These do not have a material impact on the financial statements.

b. New and amended standards issued but not effective

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. During the year ended March 31, 2026, A new Standard on Accounting, Ind AS 118 (equivalent to IFRS 18) - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. Additional clarifications issued in August 2025 relating to liability classification have been considered by the Company. These do not have a material impact on the financial statements.

