COINCADE
STUDIOS

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in '000)

Sr. No.	Particulars	Note No.	As at March 31, 2026
I.	**ASSETS**		
1	**Non Current Assets**		
a.	Intangible Assets under Development	2	3,803.79
			3,803.79
2	**Current Assets**		
a.	Financial Assets		
	i. Cash and Cash Equivalents	3	2,567.45
b.	Other Current Assets	4	38.27
			2,605.72
TOTAL ASSETS			**6,409.51**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
a.	Equity Share Capital	5	3,997.00
b.	Other Equity	6	(560.35)
			3,436.65
2	**Liabilities**		
	Current Liabilities		
a.	Financial Liabilities		
	i. Other Financial Liabilities	7	2,926.02
b.	Other Current Liabilities	8	46.84
			2,972.86
TOTAL EQUITY AND LIABILITIES			**6,409.51**
Corporate Information & Material Accounting Policies		1	

The accompanying notes are an integral part of the financial statements

As per Our Report Attached
For GMJ & Co
Chartered Accountant
F.R.N.: 103429W

For and on behalf of the Board of Directors

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 16, 2026

Akshada Nevatia
Director
DIN:05357438

A.K. Nemani
Director
DIN:05210724

Place: Mumbai
Date: May 16, 2026

Coincade Studios Private Limited Mumbai 400078.

COINCADE
STUDIOS

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

(Rs. in '000)

Sr. No.	Particulars	Note No.	Year ended March 31, 2026
1	**Income**		
a.	Revenue from operations		-
b.	Other income		-
	Total income		**-**
2	**Expenses**		
a.	Cost of materials consumed		-
b.	Purchases of stock-in-trade		-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-
d.	Employee benefits expense		-
e.	Finance costs		-
f.	Depreciation and amortisation expense		-
g.	Other Expenses	9	560.35
	Total expenses		**560.35**
3	**Profit/(Loss) before exceptional items and tax**		**(560.35)**
4	**Exceptional items**		-
5	**Profit/(Loss) before tax**		**(560.35)**
6	**Tax expense**		
a.	Current tax		-
b.	Deferred tax		-
7	**Loss for the Year**		**(560.35)**
8	**Other comprehensive income/(loss)**		
	a.Items that will not be reclassified to profit and loss		
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan		-
	(ii) Tax on above		-
9	**Total Comprehensive income for period**		**(560.35)**
10	**Earnings per equity share**	11	
	Earnings per share (face value of Rs. 10 each)		
	a. Basic		(0.14)
	b. Diluted		(0.14)

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Coincade Studios Private Limited
Mumbai
400078.

COINCADE

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in '000)

Particulars	Year ended March 31, 2026
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before Exceptional Item	**(560.35)**
Adjusted for:	
Trade & Other Receivables	(38.27)
Other liabilities and provisions	2,972.86
	2,934.59
Cash Generated from Operations	**2,374.24**
Taxes Paid (Net)	-
Net Cash from Operating Activities (A)	**2,374.24**
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(3,803.79)
Net Cash used in Investing Activities (B)	**(3,803.79)**
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds of Share Capital	3,997.00
Net Cash used in Financing Activities (C)	**3,997.00**
Net Changes in Cash & Cash Equivalents (A+B+C)	**2,567.45**
Cash & Cash Equivalents - Opening Balance	-
Cash & Cash Equivalents - Closing Balance	**2,567.45**

Changes in liabilities arising from financing activites in accordance with Ind AS 7

Particulars	Year ended March 31, 2026
Opening balances	
Non Current borrowing	-
Current Borrowings	-
	-
Cash Flow Movements	
Non Current borrowing	-
Current Borrowings	-
	-
Non Cash Movement (Foreign Exchange Movement)	
Non Current borrowing	-
Current Borrowings	-
	-
Closing balances	
Non Current borrowing	-
Current Borrowings	-
	-

As per Our Report Attached
For GMJ & Co
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A.K. Nemani
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DIN:05210724

Place: Mumbai
Date: May 16, 2026

Place: Mumbai
Date: May 16, 2026

Coincade Studios Private Limited Mumbai 400078.

COINCADE
STUDIOS

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(Rs. in '000)

Particulars	Balance as on beginning of the year	Changes in Equity Share Capital during the year	Balance as on end of the year
Current Reporting period - As on March 31, 2026	-	3,997.00	3,997.00

B. OTHER EQUITY

Current Reporting period (Rs. in '000)

Particulars	Retained Earnings	Total Other Equity
As at March 31, 2025		
Profit / (Loss) for the year	(560.35)	(560.35)
Other Comprehensive Income / (Loss)	-	-
Total Comprehensive Income for the Year	(560.35)	(560.35)
As at March 31, 2026	**(560.35)**	**(560.35)**

The accompanying notes are an integral part of the financial statements

As per Our Report Attached
For GMJ & Co
Chartered Accountant
F.R.N.: 103429W

For and on behalf of the Board of Directors

CA Madhu Jain
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Place: Mumbai
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Akshada Nevatia
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DIN:05357438

Place: Mumbai
Date: May 16, 2026

A.K. Nemani
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DIN:05210724

Coincade Studios Private Limited
Mumbai 400078.

1 - OTHER NOTES ON FINANCIAL STATEMENTS AS AT, AND FOR THE YEAR ENDED MARCH 31, 2026

1.1 Corporate Information

Coincade Studios Private Limited ('the Company') incorporated on April 15, 2025 is a Private Limited Company domiciled in India under the provisions of the Companies Act, applicable in India. The principal place of business of the Company is located in Mumbai.

1.2 Material Accounting Policies

a) Basis of Preparation of Financial Statements

i)Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

ii)Historical Cost Convention

The financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities that are measured at fair value or amortised cost, as required by the applicable Indian Accounting Standards (Ind AS).

iii) Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest thousands (INR 000), except when otherwise indicated.

b) Material accounting judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting

c) Current / non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle.
- Due to be settled within twelve months after the reporting period, or
- The entity does not have a right, as at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period, or such right does not have substance.

Coincade Studios Private Limited
Mumbai

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash

d) Taxes

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 Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are 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

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 they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the company intends to settle the asset and liability on a net basis.

e) Intangible assets

Intangible assets with finite useful lives that are acquired separately or developed in-house are carried at cost less accumulated amortisation and accumulated impairment losses.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law or the likelihood of technical, technological obsolescence or commercial obsolescence. If, there are no such limitations, the useful life is taken to be indefinite. An intangible asset with an indefinite useful life is not amortized.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line

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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 representing

a. cost of software capitalised is amortised over its useful life which is estimated to be a period of five years.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss under other expenses / other income.

Development expenditure on new products is capitalised as intangible asset, if all of the following can be

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
2. The Company has intention to complete the intangible asset and use or sell it;
3. The Company has ability to use or sell the intangible asset;
4. The manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the
5. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
6. The Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

f) Provisions, Contingent Liabilities and Contingent Assets

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 will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is

When the possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made.

Contingent liability is disclosed in case of:

(i) 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

(ii) a present obligation arising from past events where:

- 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.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

g) Cash and cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

i) Research and Development

Research and development expenditures are accounted for in accordance with the principles laid down in Ind AS 38 – Intangible Assets.

Research Phase:

Expenditure incurred during the research phase of an internal project is expensed as incurred. Research activities are aimed at obtaining new knowledge and do not result in the creation of an asset that meets the recognition criteria under Ind AS 38.

Development Phase:

Expenditure on development activities is recognized as an intangible asset only if all of the following criteria are met:

i)The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii)The intention to complete the asset and use or sell it;

iii)The ability to use or sell the asset;

iv)How the asset will generate probable future economic benefits;

v)The availability of adequate technical, financial, and other resources to complete the development and to use or sell the asset;

vi)The ability to reliably measure the expenditure attributable to the asset during its development.

If the above conditions are not met, the development expenditure is charged to the Statement of Profit and Loss as incurred.

Capitalization and Amortization:

Development costs recognized as an intangible asset are measured initially at cost and are amortized on a systematic basis over their useful life, not exceeding ten years. The amortization method and useful life are reviewed at least annually.

Other Costs:

R&D costs that do not qualify for capitalization are recognized as expenses in the period in which they are incurred. Property, plant and equipment acquired for R&D purposes are capitalized under Ind AS 16 and depreciated over their estimated useful lives.

Expenses incurred till the research phase are charged in the statement of profit and loss whereas the expenses for the development phase are capitalised as Intangible assets on completion of certain

j) 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.

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Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would

Dilutive potential equity shares are deemed to be considered as at the beginning of the period unless issued at a later date.

k) Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the company has been identified as CODM. Company has identified only one reportable segment.

l) Financial Instruments:

Financial assets - Initial recognition

Financial assets are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition of financial assets at fair value through profit and loss are added to or deducted from as the case may be, from the fair value of such financial assets on initial recognition.Subsequent measurement Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit

(i) the entity's business model for managing the financial assets and;

(ii) the contractual cash flow characteristics of the financial asset.

(1) Measured at amortised cost:

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to

(2) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI

(3) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

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Equity Instruments:

For all equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

De-recognition:

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

Financial Liabilities

Initial Recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings.

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Subsequent measurement:
Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:
After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts:
Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized

De-recognition:
A financial liability is de-recognised 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 to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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:
(i) In the principal market for the asset or liability, or
(ii) 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
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:
(i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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(iii) 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

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

1.3 Critical Accounting Estimates

The preparation of these standalone financial statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, 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.

a) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by

b) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using 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 no such transactions can be identified, an appropriate valuation model is used.

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

d) Provisions

The Company estimates the provisions that have present obligations arising from a result of past events and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

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e) 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. The Company has reviewed the new pronouncements and based on its evaluation has determined the impact thereof on its financial statements as set out below.

A. Effective from April 01, 2025

(i) Ind AS 21 — The Effects of Changes in Foreign Exchange Rates

The amendment clarifies accounting for currencies that lack exchangeability and requires use of an estimation technique to determine the exchange rate in such cases. Accordingly, the Company has reviewed the amendment and determined that it does not have any significant impact in its financial

(ii) Ind AS 1 — Presentation of Financial Statements

The amendment removes the requirement of an 'unconditional right' to defer settlement of a liability and instead requires that the right to defer must exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company's non-current borrowings are not subject to any financial covenants and the right to defer repayment is substantive as at March 31, 2026. Accordingly, the Company has no impact of this amendment in its

(iii) Ind AS 12 — Income Taxes (Pillar Two Model Rules)

The amendment provides a mandatory temporary exception from deferred tax accounting for Pillar Two top-up taxes and requires entities to disclose whether they have applied the exception. The Pillar Two rules apply to multinational enterprise groups with annual consolidated revenues of €750 million or more. The Company's consolidated revenue is significantly below this threshold and the Company is not within the scope of Pillar Two legislation. The mandatory temporary exception has been applied by the

B. Standards Issued but Not Yet Effective

Ind AS 1 — Presentation of Financial Statements

An amendment effective for annual periods beginning on or after April 01, 2026 (to be applied retrospectively) clarifies that where a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current even if the lender subsequently agrees not to demand repayment. The liability may be classified as non-current only if the lender has, before the reporting date, granted a grace period of at least 12 months within which the breach can be rectified and repayment cannot be demanded. The Company's non-current borrowings are not subject to any financial covenants. Accordingly, this amendment is not expected to have any impact on the financial

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Note 2 - Intangible Assets Under Development

(Rs. in '000)

Details Of Assets	Product Development	Total
Gross Carrying Amount		
Balance As At March 31, 2025	-	-
Additions	3,803.79	**3,803.79**
Disposals / Capitalised	-	-
Balance As At March 31, 2026	**3,803.79**	**3,803.79**

a. Intangible Assets Under Development ageing schedule as on March 31, 2026

(Rs. in '000)

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,803.79	-	-	-	**3,803.79**

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Notes forming part of Financial Statements

3 - CASH AND CASH EQUIVALENTS

(Rs. in '000)

Particulars	As at March 31, 2026
a. Balances with banks	
In Current Account	2,567.45
TOTAL	**2,567.45**

4 - OTHER CURRENT ASSETS

(Rs. in '000)

Particulars	As at March 31, 2026
Prepaid Expenses	38.27
TOTAL	**38.27**

5 - EQUITY SHARE CAPITAL

(Rs. in '000)

Particulars	As at March 31, 2026
Authorised Capital	
(20,00,000 Equity Shares of Rs. 10/- each)	**20,000.00**
Issued and Subscribed Capital	
(10,00,000 Equity Shares of Rs. 10/- each)	**10,000.00**
TOTAL	**10,000.00**
Paid up Capital	
(3,99,700 Equity Shares of Rs. 10/- each)	**3,997.00**
TOTAL	**3,997.00**

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a. The details of shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2026	
	No. of shares	% held
Hind Rectifiers Limited	399.70	100.00

b. Reconciliation of number of shares.

Particulars	As at March 31, 2026	
	No. of shares	Rs. in '000
Equity Shares at the beginning of the year	-	-
Add: Shares Issued during the year	399.70	3,997.00
	399.70	3,997.00
Equity Shares at the end of the year	399.70	3,997.00

c. Shareholding of Promoters

Name of Promoter	As at March 31, 2026	
	No. of shares	% of total shares
Hind Rectifiers Limited	399.70	100.00
TOTAL	399.70	100.00

1. The Company has only one class of equity share. Each shareholder is eligible for 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 amounts in proportion to their shareholding.

2. Equity shares movement during the period of five years immediately preceding the date at which the Balance Sheet is prepared:

(a) The Company has not bought back any shares during the period of five years immediately preceding March 31, 2026.

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6 - OTHER EQUITY

(Rs. in '000)

Particulars	As at March 31, 2026
Retained Earnings:	
Opening balance	-
Add: Loss for the period	(560.35)
Closing Balance	**(560.35)**

Note: Retained Earnings represents the statement of Profit and Loss of the company. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

7 - OTHER CURRENT FINANCIAL LIABILITIES

(Rs. in '000)

Particulars	As at March 31, 2026
Financial Liabilities valued at amortised cost	
Hind Rectifiers Limited	2,351.86
Other Payables	
Other Accrued Expenses	15.00
Salaries Payable	559.16
TOTAL	**2,926.02**

8 - OTHER CURRENT LIABILITIES

(Rs. in '000)

Particulars	As at March 31, 2026
Others	
Statutory Liabilities	46.84
TOTAL	**46.84**

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Notes forming part of Financial Statements

9 - OTHER EXPENSES

(Rs. in '000)

Particulars	Year ended March 31, 2026
Legal and Professional Charges	368.92
Payment to Auditors	15.00
Website / Software expenses	10.36
Service Contract	25.92
Rent	135.70
Miscellaneous / General Expenses	4.45
TOTAL	**560.35**

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10 PAYMENT TO AUDITORS (Excluding GST)

(Rs. in '000)

Particulars	Year ended March 31, 2026
As Auditor	15.00
TOTAL	**15.00**

11 EARNINGS PER SHARE

a. EPS on Profit after Tax:

(Rs. in '000)

Particulars	Year ended March 31, 2026
Profit after tax and as per Statement of Profit & Loss	(560.35)
Number of Equity Shares Outstanding during the year	399.70
Basic Earnings per Share (Rs.)	**(0.14)**
Number of Equity Shares Outstanding adjusted for effect of dilution.	399.70
Diluted Earnings per Share (Rs.)	**(0.14)**

12 During the year, the company has not come across any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

13 During the year, the Company has not obtained any loan or borrowings and hence there is no requirement for filing of the charges / satisfaction with the Registrar of Companies.

14 CONTINGENT LIABILITIES

The Company does not have any contingent liability as on March 31, 2026.

15 RESEARCH AND DEVELOPMENT

During the year, the amount of recurring expenditure and capital expenditure spent on Research and Development is Nil.

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16 **COMMITMENTS**

Estimated amount of contracts remaining to be executed and not provided on account of Technical Knowhow and Capital Purchase is Nil.

17 All the financial assets and financial liabilities are valued at amortised cost.

18 The Company is not required to file quarterly returns or statements of current assest with banks or financial instuitutions as it does not have any working capital loan above Rs. 5 Crores.

19 **SEGMENT INFORMATION**

The Company operates in a single segment as per Indian Accounting Standard (Ind As) 108.

20 **RATIOS:**

Particulars	**As at March 31, 2026**
(a) Current Ratio (in Time) *Formula: Current Assets / Current Liabilities*	0.88
(b) Return on Equity Ratio (in %) *Formula: Net profits after tax divided by Average shareholders equity*	(0.16)
(c) Return on Capital employed (in %) Formula: Earnings before interest & tax divided by Capital Employed (Tangible Net Worth + Total Debt)	1.53

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21 RELATED PARTY DISCLOSURES AS PER Ind As 24 & SEBI LODR

I. List of Related Parties

A) Holding Company:
Hind Rectifiers Limited

II. Disclosure in respect of material transactions with related parties during the year ended March 31, 2026:

(Rs. in '000)

Sr. No.	Particulars	Holding Company	Total
1	Share Capital	3,997.00	**3,997.00**

III. Balances Receivable / Payable with Related Parties

(Rs. in '000)

Sr. No.	Particulars	Holding Company	Total
1	Due to Holding company		
	Hind Rectifiers Limited	2,351.86	**2,351.86**

All the related party transactions have been entered on arm's length basis.

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22 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are 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 three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table:

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the Financial Statements:

(Rs. in '000)

March 31, 2026				
Fair Value Measurement using				
Particulars	**Carrying Amount**	**Quoted Prices in active Market (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
FINANCIAL ASSETS				
Amortised cost				
Cash and Cash Equivalents	2,567.45	-	-	-
Total Financial Assets	**2,567.45**	-	-	-
Financial Liabilities	-	-	-	-
Amortised cost	-	-	-	-
Other Financial Liabilities	2,926.02	-	-	-
Total Financial Liabilities	**2,926.02**	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Level 1 - Level 1 hierarchy includes Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares and preference shares included in level 3.

a) Valuation technique used to determine fair value:

Specific Valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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23. Financial Risk Management Framework

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. 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 liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below.

A. LIQUIDITY RISK

(i) Liquidity Risk Management:

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management.

(ii) Maturities of Financial Liabilities:

(Rs. in '000)

As at March 31, 2026	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non-Derivative Financial Instruments						
Due to Holding Company	-	2,351.86	-	-	-	**2,351.86**
Salary & Other Accrued Expenses	-	574.16	-	-	-	**574.16**
Total	-	**2,926.02**	-	-	-	**2,926.02**

(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.

(Rs. in '000)

As at March 31, 2026	On demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years & above	Total
Non-Derivative Financial Instruments						
Cash and Cash Equivalents	-	2,567.45	-	-	-	**2,567.45**
Total	-	**2,567.45**	-	-	-	**2,567.45**

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24 Additional Regulatory Information

a. Details of Benami Property:
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. Details of Crypto Currency or Virtual Currency:
The Company has not traded or invested in crypto currency or virtual Currency during reporting periods.

c. Utilisation of Borrowed Funds and Share Premium (as per MCA Circular 11/2022)
The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (recorded or otherwise) that the intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries), or
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has also not received any funds from any such person(s) or entity(ies) with the understanding that the Company shall, directly or indirectly:
i) lend or invest in other persons or entities identified 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.

d. Details of unrecorded transactions:
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).

e. Details of compliances as per Companies Act 2013:
(i) 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.

(ii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.

(iii) There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.

(iv) During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

f. During the year ended March 31, 2026, the Company has not revalued any property, plant and equipment and intangible assets.

g. The Company has not received any borrowings from banks or financial institutions that were not used for the specific purpose for which they were borrowed at the balance sheet date.

25 The Financial Statements were authorised for issue by the directors on May 16, 2026.

As per Our Report Attached
For GMJ & Co
Chartered Accountant
F.R.N.: 103429W

CA Madhu Jain
Partner
Membership No.: 155537

Place: Mumbai
Date: May 16, 2026

For and on behalf of the Board of Directors

Akshada Nevatia
Director
DIN:05357438

A.K. Nemani
Director
DIN:05210724

Place: Mumbai
Date: May 16, 2026