GMJ & Co
Chartered Accountants
3rd & 4th Floor, Vaastu Darshan,
'B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.
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INDEPENDENT AUDITOR'S REPORT

To the Members of Coincade Studios Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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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 in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.

   c) The company does not have a branch office; hence section 143(8) does not apply to the company.

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

   e) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.

   g) 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.

   h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanation given to us, the company being a private limited company, the provisions of section 197 of the act are not applicable to the company.

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

   (i) The Company does not have any pending litigations.

   (ii) The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses if any, on long term contracts.

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   (iv)

      (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

      (c) Based on the audit procedures that have been considered reasonable and appropriatein the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   (v) The Company has not declared or paid any dividend during the year, therefore, the provisions of section 123 of the Act is not applicable.

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(vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) feature was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For GMJ & Co
Chartered Accountants
FRN: 103429W

GMJ & CO.
MUMBAI
FRN NO.
103429W
CHARTERED ACCOUNTANTS

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 261555 37VZTO FF3708
Place: Mumbai
Date: May 16, 2026

Re: Coincade Studios Private Limited

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of "The Company" of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the company's Property, plant and equipment and intangible assets:

a.
   A. The company does not have any Property, Plant and Equipment and hence reporting under clause 3(i)(a)(A) of the order is not applicable to the company.

   B. The Company does not have any Intangible asset. Therefore, clause 3(i)(a)(B) of the order is not applicable to the company.

b. The company does not have any Property, Plant and Equipment and hence reporting under clause 3(i)(b) of the order is not applicable to the company.

c. According to the information and explanation given to us and on the basis of examination of records of the Company, the Company does not hold any immovable property. Therefore, clause 3(i)(c) is not applicable.

d. The Company does not have any Property, Plant and Equipment and hence reporting under clause 3(i)(d) of the order is not applicable.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. The Company has not been sanctioned working capital limits in excess of INR 5 Crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to the information and explanations given to us, 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 Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. According to the explanation and information given to us, the Company has not made any investments in, provided any security or guarantee in connection with loan or granted any loan to any party. Accordingly, clause 3(iv) of the order is not applicable to the Company.

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v. The Company has not accepted deposits from public within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of examination of records of the Company, no undisputed amounts payable in respect of provident fund, Employees' State insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2026 for a period more than six months from the date they became payable.

b. According to the information and explanation given to us, there are no dues of income tax, sales- tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account on any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a. The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanation given to us and on the basis of examination of records of the company, there were no term loans taken during the year and hence the reporting requirement under clause 3(ix)(c) is not applicable to the Company.

d. According to the information and explanation given to us and on the basis of examination of records of the Company, the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

e. According to information and explanations given to us, and the procedure performed by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

x.

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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b. According to the information and explanations given to us and on the basis of examination of records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirement under clause 3(x)(b) is not applicable to the company.

xi.

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we did not notice any fraud on or by the Company, noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.

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

xiii. According to information and explanations given us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by Ind AS 24, Related Party Disclosures specified under section 133 of the Act read with the relevant rules issued thereunder.

xiv.

a. The Company is not required to have an internal audit system under Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, as it does not meet the prescribed thresholds of turnover or borrowings from banks or public financial institutions during the preceding financial year. Accordingly, clause 3(xiv)(a) of the Order is not applicable to the Company.

b. Since clause 3(xiv)(a) is not applicable, reporting under clause 3(xiv)(b) of the Order is not applicable to the Company

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

xvi.

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

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b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanation given to us, the company has incurred cash loss amounting to INR 5.60 Lakhs in the financial year 2025-26.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, since it does not meet the criteria prescribed under sub-section (1) of Section 135 during the year under audit. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For GMJ & Co
Chartered Accountants
FRN: 103429W

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 261555 37VZTO FF3708
Place: Mumbai
Date: May 16, 2026

Re: Coincade Studios Private Limited

Annexure – 'B' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Coincade Studios Private Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Coincade Studios Private Limited of even date)

We have audited the internal financial controls over financial reporting of "Coincade Studios Private Limited" ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be 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 and 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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MUMBAI
FRN NO.
103429W
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For GMJ & Co
Chartered Accountants
FRN: 103429W

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

CA Madhu Jain
Partner
M. No.: 155537
UDIN: 261555 37VZTO FF3708
Place: Mumbai
Date: May 16, 2026

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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

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

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)

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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

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

Coincade Studios Private Limited Mumbai 400078.

COINCADE
STUDIOS

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
Chartered Accountant
F.R.N.: 103429W

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

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

Coincade Studios Private Limited Mumbai 400078.

Place: Mumbai
Date: May 16, 2026

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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

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

Coincade Studios Private Limited Mumbai 400078.

Place: Mumbai
Date: May 16, 2026

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.

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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.

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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.

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

(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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CHARTERED ACCOUNTANTS

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Mumbai 400078.

Note 2 - Intangible Assets Under Development

(Rs. in '000)

Details Of Assets	Product Development	Total
<u>**Gross Carrying Amount**</u>		
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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Coincade Studios Private Limited Mumbai 400078.

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.

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	<u>**Share Capital**</u>	3,997.00	**3,997.00**

III. Balances Receivable / Payable with Related Parties

(Rs. in '000)

Sr. No.	Particulars	Holding Company	Total
1	<u>**Due to Holding company**</u>		
	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

GMJ & CO. MUMBAI FRN NO. 103429W CHARTERED ACCOUNTANTS

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

Colncade Studios Private Limited Mumbai 400078.

Place: Mumbai
Date: May 16, 2026