G R N K & CO
CHARTERED ACCOUNTANTS

PHONE: (0431) 4012931
28,GROUND FLOOR,AKILA LANDS
GANAPATHY COLONY SOUTH
T.V.KOIL, TIRUCHY – 620 005

INDEPENDENT AUDITORS' REPORT

To the Members of Abhinava Rizel Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Abhinava Rizel Private Limited (hereinafter referred to as "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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As the Company is not a listed entity, reporting of Key Audit Matters is not applicable.

Information other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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;

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selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Company 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.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act;

f) Our opinion on the adequacy of the internal financial controls system with reference to financial statements and the operating effectiveness of such controls is not applicable to the Company, as the turnover of the Company as per the latest audited financial statements is less than Rupees Fifty Crores and the aggregate borrowings from Banks or financial institutions or any body corporate at any point of time during the year was less than Rupees Twenty five Crores.

g) As the Company is a private limited company, including details in accordance with the requirements of Section 197(16) of the Act, as amended with respect to the remuneration paid by the Company to its Directors during the year is not applicable.

h) With respect to the other matters to be included in the Auditors' 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 litigation which would impact its financial position.

ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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

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received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid dividend during the year.

For G R N K & Co
Chartered Accountants
Firm Reg No. 016847S

Place : Tiruchirapalli
Date: 27/05/2026

G.R. Naresh Kumar
Partner
Membership No.215577

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ANNEXURE A TO THE INDEPENDENT AUDITORS'REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Abhinava Rizel Autoparts Private Limited 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 report that:

I In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and Rules made thereunder.

II

a) The Company has not been sanctioned working capital limit by a Bank in excess of Rupees Five Crores during the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable.

III

According to the information and explanations furnished 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. Hence, Clauses 3(iii)(a) to (f) are not applicable to the Company.

IV In our opinion and according to the information and explanations furnished to us, the Company has not given any loan, made any investment, provided any guarantee and given any security to which the provisions of Sections 185 and 186 of the Act are applicable.

V During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.

VI The maintenance of cost records under Section 148 (1) of The Act has not been specified by The Central Government for the business activities carried on by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.

VII In respect of statutory dues:

a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities

b) There were no undisputed amounts payable in respect of any of the above statutory dues in arrears as at March 31, 2026 for a period more than six months from the date they became payable

c) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes.

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

IX (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared as a wilful defaulter by any Bank or financial institution or other lender.

(c) The company has not availed term loans were during the year. The Term Loans availed in the Years have been applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its fellow subsidiaries.

(f) The Company does not hold any securities in its fellow subsidiary and hence Clause 3(ix)(f) of the Order is not applicable.

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.

XI (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) There were no whistle-blower complaints received during the year by the Company.

XII The Company is Not a Nidhi Company. Accordingly, para 3 (xii) of The Order is not applicable to the Company.

XIII Based on the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 were applicable and details of such transactions are duly reported in the standalone Financial Statements as required by the applicable Accounting Standards.

XIV (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year.

XV In our opinion, the Company has not entered in to any non-cash Transactions with Directors or persons connected with him and hence, the provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.

XVI (a) In our opinion, no registration is required under Section 45 IA of The Reserve Bank of India Act. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(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 The Company has not incurred cash losses during the financial years 2024-25 and 2025-26.

XVIII There has not been any resignation by the statutory auditor of the company.

XIX (a) The Company is not obliged to spend amounts towards Corporate Social Responsibility ("CSR"). Accordingly, reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For G R N K & Co
Chartered Accountants
FRN: 016847S

Place : Tiruchirapalli
Date : 27.05.2026

PARTNER
Membership No. 215577

Name of The Company: ABHINAVA RIZEL PRIVATE LIMITED CIN: U31909TN2022PTC152120

Balance Sheet as at 31st March, 2026

Particulars		Note No.	As at 31st Mar 2026	As at 31st Mar 2025
A	**ASSETS**			
1	**Non-current Assets**			
1.1	Property, Plant and Machinery			
1.1.1	Property, Plant and Machinery	9	217389480	187460678
1.1.2	Intangible Assets		29119765	21210582
1.1.3	Capital work-in-progress		374727774	222025072
			621237019	430696332
1.2	Financial Assets			
1.2.1	Non-current investments			
1.2.2	Long-term loans and advances	10	0	0
1.3	Other non-current assets	11	0	0
			0	0
2	**Current Assets**			
2.1	Inventories	12	34411263	54835385
2.2	Financial Assets			
2.2.1	Trade receivables	13	1200204	1200204
2.2.2	Cash and cash equivalents	14	81137	27416
2.2.3	Bank balances other than (2.2.2) above			
2.2..4	Short-term loans and advances	15	154730041	192366251
2.3	Other current assets		0	0
			190422645	248429256
			811659663	**679125588**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
1.1	Equity Share capital	1	30000000	30000000
1.2	Other Equity	2	132158492	132166809
1.3	Equity attributable to owners		**162158492**	**162166809**
			162158492	162166809
2	**Non-current liabilities**			
2.1	Financial Liabilities			
2.1.1	Long-term borrowings	3	623554500	433988421
2.2	Deferred tax liabilities (net)		0	0
2.3	Other long-term liabilities		0	0
2.4	Long-Term provisions	4	0	0
			623554500	433988421
3	**Current liabilities**			
3.1	Financial Liabilities			
3.1.1	Short-term borrowings	5	1222064	1125603
3.1.2	Trade payables	6	21838396	78277555
3.2	Other current liabilities	7	2886212	3567201
3.3	Short-term provisions	8	0	0
			25946671	82970358
	TOTAL		**811659663**	**679125588**

See accompanying notes forming part of the financial statements

In terms of our report of even date

For G R N K & Co

Chartered Accountants

For and on behalf of Board of Directors

Partner

FRN 016847S

Director **Director**

Place: Chennai

Date : 27 May 2026

Name of The Company: ABHINAVA RIZEL PRIVATE LIMITED CIN: U31909TN2022PTC152120

Statement of Profit and Loss for the year ended 31st March, 2026

Particulars		Note No.	For the Year ended 31 Mar 2026	For the Year ended 31 Mar 2025
A	**CONTINUING OPERATIONS**			
1	Revenue from operations Net of Excise Duty	16	1082307	1029061
2	Other income	17	4712	84484
3	**Total Income (1+2)**		1087019	1113545
4	**Expenses**			
4.1	Cost of materials consumed	18	1049838	946736
4.2	Changes in inventories of Finished Goods / Work-In-Process	19	0	0
4.3	Employee benefits expense	20	0	0
4.4	Finance costs	21	0	0
4.5	Depreciation and amortisation Expenses	8B	0	0
4.6	Other expenses	22	45498	0
	Total expenses (4)		**1095336**	**946736**
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		-8317	166809
6	**Exceptional items**			
	Profit on Sale of Business Asset			
7	**Profit / (Loss) before extraordinary items and tax (5 ± 6)**		-8317	166809
8	**Extraordinary items**			0
9	**Profit / (Loss) before tax (7 ± 8)**		-8317	166809
10	**Tax expense:**			
10.1	Current tax expense for current year			
10.2	Tax expense relating to prior years			
10.3	Net current tax expense		0	0
10.4	Mat Credit entitlement			
10.6	Deferred tax (Asset) / Liability			
			0	0
11	**Profit / (Loss) from continuing operations (9 ±10)**		-8317	166809
B	**DISCONTINUING OPERATIONS**			
12	**Profit / (Loss) from discontinuing operations**		0	0
C	**TOTAL OPERATIONS**		-8317	166809
13	**Profit / (Loss) for the year (11 ± 12)**		-8317	166809
14	**Earnings per share (of Rs. 10 /- each):**			
14.1	Basic			
14.1.1	Continuing operations		0.06	0.06
14.1.2	Total operations		0.06	0.06
14.2	Diluted			
14.2.1	Continuing operations		0.06	0.06
14.2.2	Total operations		0.06	0.06

See accompanying notes forming part of the financial statements

In terms of our report of even date

For G R N K & Co

Chartered Accountants

For and on behalf of Board of Directors

Partner

FRN 016847S

Director **Director**

Place: Chennai

Date : 27 May 2026

Name of the Company : ABHINAV RIZEL PRIVATE LIMITED
Notes forming part of the financial statements

Note	Particulars
1	**Corporate information** The Company was incorporated on 11-May-2023. The Company is engaged in the business of Research & Development and manufacturing of parts/ components or systems including but not limited to electric power train/drivetrain systems, electric motors, motor controllers/drives, gearboxes for various industries.
2	**Significant accounting policies followed by the company:-**
2.1	**Basis of accounting and preparation of financial statements** This is the first year of operations of the Company and accordingly, no comparative numbers are available. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies Ruless, 2015 and relevant amendment rules issued there after. The financial statements have been prepared on accrual basis under the historical cost convention.
2.2	**Use of estimates** The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	**Inventories** Inventories comprising of tools, consumable stores and packing materials are valued at lower of Cost or net realisable value (net of GST credits) ascertained on First in First out (FIFO) basis. Work-in-progress is valued at lower of cost or net relisable value including applicable overheads
2.4	**Cash and cash equivalents (for purposes of Cash Flow Statement)** Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.5	**Cash flow statement** Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.6	**Depreciation and amortisation** Depreciation on tangible assets (except for assets individually costing Rs.5,000 or less) is provided on written down value method over the useful lives of the assets as prescribed in schedule II to the Companies Act, 2013. Based on technical evaluation, the Company determined that the useful life of the assets individually costing Rs.5,000 or less is one year and depreciated them fully in the year of purchase. In respect of assets purchased / sold during the year, depreciation is restricted to the period of use. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Intangible fixed assets are amortized over their economic useful lives of 3 years.
2.7	**Revenue recognition** Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales do not include GST. The Company is in the pre-operating phase and no revenue has been recognised during the year.
2.8	**Other income** Interest income is accounted on accrual basis. Other Items of Income are accounted as and when the right to receive arises.
2.9	**Tangible fixed assets** Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes all expenses incurred in connection with the acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project. The Company has Not acquired any assets out of any borrowings in Foreign Currency. <u>Capital work-in-progress:</u> Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Name of the Company : ABHINAV RIZEL PRIVATE LIMITED

Notes forming part of the financial statements

2.10 Foreign currency transactions and translations

The Company has not entered into any transaction in Foreign Currency.

2.11 Long Term Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. No long-term investments have been made.

2.12 Employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences,

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the liability is determined based on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss.

Short-term employee benefits

Compensated absences is accounted on Cash basis

2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. .

2.14 Segment reporting

The Company is engaged in only one segment - supplying machined crankshafts catering to the tractor and industrial segments

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Name of the Company : ABHINAV RIZEL PRIVATE LIMITED
Notes forming part of the financial statements

2.17 Research and development expenses

No expense has been incurred towards research and development.

2.18 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes, whereever required.

2.20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

M/S ABHINAVA RIZEL PRIVATE LIMITED, A25 INDUSTRIAL ESTATE, GUINDY, CHENNAI

Notes forming part of the financial statements

Note 9 Property, Plant and Equipment and Intangible assets All the Assets are Freehold and none of them are leasehold or held for use of others

TANGIBLE ASSETS	**GROSS BLOCK**						
	Balance As At 01.04.2025	**Additions**	**Disposals**	**Effect of foreign exchange differences**	**Borrowing cost capitalised**	**Other adjustments**	**Balance As At 31.03.2026**
(a) Land	0	0	0	0	0	0	0
(b) Buildings	9285775	0	0	0	0	0	9285775
(c) Plant and Equipment	120859992	23953397	0	0	0	0	144813388
(d) Electrical installations	18033367	380040	0	0	0	0	18413407
(e) Furniture and Fixtures	19305877	1048527	0	0	0	0	20354404
(f) Office equipment	13484253	4546837	0	0	0	0	18031090
(g) Vehicles	6491416	0	0	0	0	0	6491416
(h) Intangible assets	21210582	7909183	0	0	0	0	29119765
TOTAL	208671260	37837985	0	0	0	0	246509245
PREVIOUS YEAR	92815075	115856185	0	0	0	0	208671260

TANGIBLE ASSETS	**ACCUMULATED DEPRECIATION AND IMPAIRMENT**					**NET BLOCK**	
	Balance As At 01.04.2025	**Depreciation / amortisation expense for the year**	**Eliminated on disposal of assets**	**Other adjustments**	**Balance As At 31.03.2026**	**Balance As At 31.03.2026**	**Balance As At 31.03.2025**
(a) Land	0	0	0	0	0	0	0
(b) Buildings	0	0	0	0	0	9285775	9285775
(c) Plant and Equipment	0	0	0	0	0	144813388	120859992
(d) Electrical installations	0	0	0	0	0	18413407	18033367
(e) Furniture and Fixtures	0	0	0	0	0	20354404	19305877
(f) Office equipment	0	0	0	0	0	18031090	13484253
(g) Vehicles	0	0	0	0	0	6491416	6491416
(h) Intangible assets	0	0	0	0	0	29119765	21210582
TOTAL	0	0	0	0	0	246509245	208671260
PREVIOUS YEAR	0	0	0	0	0	208671260	92815075

C. DEPRECIATION AND AMORTISATION RELATING TO CONTINUING OPERATIONS	**FOR THE YEAR ENDED**	
Particulars	**31.03.2026**	**31.03.2025**
Depreciation and amortisation for the year on tangible assets as per Note 12 A	0	0
Depreciation and amortisation for the year on intangible assets	0	0
Less: Utilised from revaluation reserve	0	0
Depreciation and amortisation relating to discontinuing operations	0	0
Depreciation and amortisation relating to continuing operations	0	0

Name of The Company: ABHINAVA RIZEL PRIVATE LIMITED CIN: U31909TN2022PTC152120

Notes forming part of the financial statements

Note1 Share capital

	Particulars	As at 31 March, 2026		As at 31 March, 2025	
		Number of shares	Amount	Number of shares	Amount
1.1	Authorised				
	Equity Shares of ₹10 each	3000000	30000000	3000000	30000000
1.2	Issued				
	Equity Shares of ₹10 each	3000000	30000000	3000000	30000000
1.3	Subscribed and fully paid up				
	Equity Shares of ₹10 each	3000000	30000000	3000000	30000000
	Total	**3000000**	**30000000**	**3000000**	**30000000**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Buy back	Other changes	Closing Balance
Year ended 31 March, 2026				
Equity shares with voting rights				
- Number of shares	3000000	0	0	3000000
- Amount (₹)	30000000	0	0	30000000
Year ended 31 March, 2025				
Equity shares with voting rights				
- Number of shares	3000000	0	0	3000000
- Amount (₹)	30000000	0	0	30000000

(ii) Details of shares held by Promoters:

Class of Shares	As at 31 March, 2026		
	Number of shares held	% of holding	% Change during the year
Equity shares with voting rights			
MM Forgings Limited (Holding company)	2640000	88.00%	100.00%
(Only shareholder holding more than 5% of shares)			

Class of Shares	As at 31 March, 2025		
	Number of shares held	% of holding	% Change during the year
Equity shares with voting rights			
MM Forgings Limited	2640000	88.00%	0.00%

(iii)	Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.	**Not applicable**

	Note 2 Reserves and surplus	**31.03.2026**	**31.03.2025**
2.1	**Securities Premium**		
	Amount received	132000000	132000000
	Closing Balance	132000000	132000000
2.2	**General Reserve**		
	Opening Balance	0	0
	Closing Balance	0	0
2.3	Surplus / (Deficit) in the Statement of Profit and Loss		
	Opening balance	166809	0
	Add: Profit for the year	-8317	166809
	Balance C/F	158492	166809
	Total	**132158492**	**132166809**

Note 3 Long-term Borrowings			
	Term Loans From Banks	0	0
3.1	Details of security provided in respect of the secured other long-term borrowings:		
	Secured by an equitable mortgage over land and building of the Company situated at Ranipet and hypothecation of machinery and book debts and repayable in 84 monthly instalments commencing from March 2026		
3.2	Rate of Interest		
3.3	Principal Payable		
	2026 - 2027	0	
	2027 - 2028	0	
	2028 - 2029	0	
	2029 - 2030 and beyond	0	
		0	0
	Less: Due Within 12 Months	0	0
	Balance Due after 12 Months	**0**	**0**
3.4	Default, if any, in the servicing / repayment of the loans	NIL	NIL
	Unsecured Loans from Holding Company	**623554500**	**433988421**
Note 4 Long-term Provisions			
4.1	Provision for Employee benefits:		
	- Gratuity	0	
	- Compensated absence	0	0
	Total	0	0
	Amount classified as short-term:		
	- Gratuity	0	
	- Compensated absence	0	0
	Total amount shown under short-term provisions	0	0
	Total Long-term Provisions	**0**	**0**
Note 5 Short-term Borrowings			
5.1	Loans repayable on demand from Banks		
	Secured	1222064	1125603
	Unsecured	0	0
	Total	1222064	1125603
(i)	Details of security for the secured short-term borrowings:		
	Particulars — **Nature of Security**		
	Loans repayable on demand from Banks — Secured by hypothecation of book debts and machinery and equitable mortgage of immovable property of the Company	1222064	1125603
	Total - from banks	1222064	1125603
	No Default in the Servicing of the facility availed.	0	0
5.2	Current maturities of Term Loans (Refer Note 3 above)	0	0
	Total	0	0
	Total Short-term Borrowings	**1222064**	**1125603**
Note 6 Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	0	0
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21838396	78277555
	Total	**21838396**	**78277555**

Name of The Company: ABHINAVA RIZEL PRIVATE LIMITED	CIN: U31909TN2022PTC152120				
Notes forming part of the financial statements					
Particulars	**Outstanding for following periods from due date of payment as on 31-03-2026**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	0	-	-	-	0
(ii) Others	5689192	1,61,49,204	-	-	21838396
(iii) Disputed dues- MSME	-	-	-	-	0
(iv) Disputed dues - Others	-	-	-	-	0
Total	**5689192**	**1,61,49,204**	**-**	**-**	**21838396**
Particulars	**Outstanding for following periods from due date of payment as on 31-03-2025**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	0
(ii) Others	7,82,77,555	-	-	-	78277555
(iii) Disputed dues- MSME	-	-	-	-	0
(iv) Disputed dues - Others	-	-	-	-	0
Total	**78277555**	**-**	**-**	**-**	**78277555**

Note 7 Other current liabilities			
7.1	Payable to employees	0	0
7.2	Statutory dues	-2328481	-1544779
7.3	Outstanding expenses	5209483	5106770
7.4	Due to Managing Director	0	0
7.5	Due to other Directors	0	0
7.6	Due to Holding Company	0	0
7.7	Others	5210	5210
	TOTAL	**2886212**	**3567201**
	Note : Current maturities of long-term debt (Refer Notes 3.1 to 3.4 -Long Term Borrowings for details of Securirty etc.		
Note 8 Short Term Provisions			
8.1	Provision for Employee benefits:		
	- Gratuity	0	0
	- Compensated absence	0	0
	Total	**0**	**0**
Note 10 Long-term loans and advances - Unsecured But Considered Good			
10	Security deposits	0	
10	Loans and advances to Others	0	
10	Advance Income Tax (Net of Provision)	0	
10	MAT Credit Due	0	
	Total	0	0
Note:	Due from Directors, Officers of the Company, Firms in which any Director is a	**NIL**	**NIL**
Note 11 Other Non current assets			
11	Inventories classified as non-current		
	Unsecured, considered good	0	0
	Total	0	0
Note 12 Inventories - At lower of cost and net realisable value			
12	Raw materials	0	0
12	Work-in-progress	0	0
12	Finished goods	0	0
12	Consumables	34411263	54835385
	Total	34411263	54835385
Note 13 Trade receivables			
	Trade receivables outstanding for a period not exceeding six months from the		
	Unsecured, considered good	1200204	1200204
	Doubtful	0	0
		1200204	1200204
	Less: Provision for doubtful trade receivables	0	0
	Total	**1200204**	**1200204**

Name of The Company: ABHINAVA RIZEL PRIVATE LIMITED CIN: U31909TN2022PTC152120

Notes forming part of the financial statements

Particulars	Outstanding for following periods from due date of payment as on 31-03-2026				
	Less than 6 months	6 months to 1 year	1 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1200204	0	0	0	1200204
(i) Undisputed Trade receivables - considered doubtful	0	0	0	0	0
(iii) Disputed trade receivables considered good	0	0	0	0	0
(iv) Disputed trade receivables considered doubtful	0	0	0	0	0
Total	**1200204**	**0**	**-**	**-**	**1200204**

Particulars	Outstanding for following periods from due date of payment as on 31-03-2025				
	Less than 6 months	6 months to 1 year	1 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1200204	0	0	0	1200204
(i) Undisputed Trade receivables - considered doubtful	0	0	0	0	0
(iii) Disputed trade receivables considered good	0	0	0	0	0
(iv) Disputed trade receivables considered doubtful	0	0	0	0	0
Total	**1200204**	**0**	**0**	**0**	**1200204**

Note: Due from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director		**NIL**	**NIL**
Note 14 Cash and cash equivalents			
14.1	Cash on hand	15134	17639
14.2	Balances with banks		
	13.2.1 In current accounts	66003	9777
	Total	81137	27416
Note 15 Short-term loans and advances - Unsecured But Considered Good			
15.1	Loans and advances to employees	745000	625000
15.2	Loans and advances to Others	131622835	176622294
15.3	Prepaid expenses	20786653	14085717
15.4	Deposits	1575553	1033240
15.5	TDS, TCS and Advance Tax	0	0
	Total	154730041	192366251
Note: Due from Directors, Officers of the Company, Firms in which any Director is a		0	0
Note 16 Revenue from operations			
16.1	Sale of products	1082307	1029061
16.2	Sale of scrap and Other labour charges received	0	0
	Total - Revenue From Operations	1082307	1029061
Note 17 Other income			
17.1	Interest received	0	0
17.2	Discount received	4712	84484
	Total	4712	84484

Name of The Company: ABHINAVA RIZEL PRIVATE LIMITED CIN: U31909TN2022PTC152120		
Notes forming part of the financial statements	**2025-26**	**2024-25**
Note 18 Cost of Materials Consumed		
Opening Stock	0	0
Add: Purchases	1049838	946736
	1049838	946736
Less: Closing Stock	0	0
Cost of Materials Consumed	1049838	946736
Note 19 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Work-in-progress	0	0
Finished goods	0	0
Consumables	0	0
Inventories at the beginning of the year:		
Work-in-progress	0	0
Finished goods	0	0
Consumables	0	0
Net (increase) / decrease	0	0
Note 20 Employee benefits expense		
Salaries and wages	0	0
EPF Contribution	0	0
ESI Contribution	0	0
Managerial Remuneration	0	0
Staff Gratuity	0	0
Staff welfare expenses	0	0
Total	0	0
Note 21 Finance costs		
21 Interest expense on Borrowings	0	0
Total	0	0
Note 22 Other expenses		
Consumption of stores and spare parts	0	0
Subcontract charges	0	0
Labour charges	0	0
Freight	0	0
Power, Fuel & Water	0	0
Rent	0	0
Repairs to buildings	0	0
Repairs to machinery	0	0
Repairs - Others	0	0
Insurance	0	0
Rates and taxes	0	0
Service charges	0	0
Postage and telephone charges	0	0
Printing & Stationery	0	0
Travelling and conveyance	0	0
Export Exp	0	0
Foreign Travel	0	0
Professional consultancy charges	0	0
Testing Charges	0	0
Subscriptions	0	0
Bank Charges	0	0
Audit Fees	0	0
Donation	25001	0
Sales Promotion	20497	0
Miscellaneous expenses	0	0
Total	45498	0
Miscellaneous expenses includes payment to auditors comprising of :		
As auditors - statutory audit	0	0
For taxation matters	0	0
Reimbursement of Expenses / GST	0	0
Total	0	0

Note 23 Contingent liabilities and Commitments (to the extent not provided for)	31-Mar-26	31-Mar-25
23.1 Contingent liabilities:		
(a) Claims against the Company not acknowledged as debt	0	0
(b) Guarantees	0	0
(c) Other money for which the Company is contingently liable	0	0
23.2 Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0	
(b) Uncalled liability on shares and other investments partly paid	0	0
Note 24 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
i) Principal amount paid after appointed date during the year	0	0
ii) Interest due and payable for the delayed payment of principal amount	0	0
iii) Principal amount remaining unpaid as at year end (Over due)	0	0
iv) Principal amount remaining unpaid as at year end (Not due)	0	0
v) Interest due and payable on principal amount unpaid as at year end	0	0
vi) Total amount of interest accrued and unpaid as at year end	0	0
vii) Further interest remaining due and payable for earlier years	0	0
Note 25 Related party disclosured under Accounting Standard 18		
25.1 Following are the related parties of the Company:		
MM Forgings Limited — Holding Company		
DVS Industries Private Limited — Fellow Subsidiary		
Suvarchas Vidyut Private Limited — Fellow Subsidiary		
25.2 Transactions with the related parties during the year:		
Purchase of raw materials and consumbales through MM Forgings Limited		162292765
Services received from MM Forgings Limited		10921779
25.3 Year-end balances with the related parties:		
MM Forgings Limited	0	

Name of The Company: ABHINAVA RIZEL PRIVATE LIMITED CIN: U31909TN2022PTC152120				
Notes forming part of the financial statements				
25.3 The year-end foreign currency exposures that have not been hedged by a			**NIL**	**NIL**
25.4 **Value of imports calculated on CIF basis**			**NIL**	**NIL**
25.5 **Expenditure in foreign currency**			**NIL**	**NIL**
25.6 **Details of consumption of imported and indigenous items**				
Particulars	**31.03.2026**		**31.03.2025**	
	Amount	%	Amount	%
Imported				
Raw materials		0.00%	75,716.00	0.09%
Consumable Stores / Tools	-	0.00%	-	0.00%
Indigenous				
Raw materials	0	0.00%	88722352	100%
Consumable Stores / Tools	-	0.00%	-	0%
25.7 **Earnings in foreign exchange**				
Export of goods calculated on CIF basis			**NIL**	**NIL**
Note 26 Disclosures under Accounting Standards (contd.)				
26.1 Details of government grants			**NIL**	**NIL**
26.2 Details of borrowing costs capitalised			**NIL**	**NIL**
26.3 Claims agaisnt the Company not acknowledged as debts			**NIL**	**NIL**
Note 27 Deferred Tax Liability				
Tax Effect of Items constituting the same:-				
on difference between book balance and tax balance of Fixed Assets			32491505	0
on Loss carried forward to be set off			0	26827302

Name of The Company: ABHINAVA RIZEL PRIVATE LIMITED CIN: U31909TN2022PTC152120				
Cash Flow Statement for the period ended 31 Mar 2026				
Particulars	**As at 31 Mar 2026**		**As at 31 Mar 2025**	
A. Cash flow from operating activities				
Net Profit / (Loss)before extraordinary items and tax	-8317		166809	
Adjustments for:				
Depreciation and amortisation	0		0	
Finance costs	0		0	
Interest income	0		0	
(Profit) / loss on sale / write off of assets	0		0	
Operating Profit / (Loss) before working capital changes	-8317		166809	
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	20424122		-42179949	
Trade receivables	0		-1200204	
Short-term loans and advances	37636210		-81581736	
Long-term loans and advances	0		0	
Other current assets	0		0	
Other non-current assets	0		0	
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	-56439159		71572643	
Other current liabilities	-680989		-613388	
Short Term provisions	0		0	
Other long-term liabilities	0		0	
Cash generated from operations		931866		-53835825
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		**931866**		**-53835825**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-190540686		-222569521	
Proceeds from sale of fixed assets	0		0	
Interest received	0		0	
Dividend received	0		0	
Net cash flow from / (used in) investing activities (B)		**-190540686**		**-222569521**

Name of The Company: ABHINAVA RIZEL PRIVATE LIMITED **CIN: U31909TN2022PTC152120**

Cash Flow Statement for the period ended 31 Mar 2025

Particulars	**As at 31 Mar 2026**		**As at 31 Mar 2025**	
C. Cash flow from financing activities				
Proceeds from long-term borrowings	189566079		281862604	
Repayment of long-term borrowings				
Advance to Subsidiary Company				
Issue of Share Capital				
Increase / (decrease) in working capital borrowings	96461		-5479842	
Proceeds from other short-term borrowinas				
Repayment of other short-term borrowings				
Finance cost				
Interim Dividend / Tax on Dividend				
Dividend paid				
Tax on dividend				
Net cash flow from / (used in) financing activities (C)		**189662541**		**276382762**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		**53720**		**-22584**
Cash and cash equivalents at the beginning of the year		27416		50000
Cash and cash equivalents at the end of the year		81137		27416
		81136		27416

In terms of our report of even date

For G R N K & Co

Chartered Accountants

For and on behalf of Board of Directors

Partner

FRN 016847S

Director **Director**

Place: Chennai

Date : 27 May 2026