

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF PATHAK UTILITY PRIVATE LIMITED****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the Standalone Ind AS Financial Statements of **Pathak Utility Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of cash flows and Statement of changes in equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

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 in the audit or otherwise appears to be materially misstated.

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

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- g) The provision of section 197 read with Schedule V of the Act are not applicable to the company for the year ended March 31st 2026.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- 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 paid or declared any dividend during the year, accordingly the provision of section 123 of the Act are not applicable to the company
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail in respect of such software has been recorded and preserved in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025.

For and on behalf of

A R G & Co. LLP

Chartered Accountants

ICAI Firm Regn no. 010630N/N500036



Kunal Gaba

Partner

Membership No. 521269

UDIN: 26521269WANCYV3712

Place: New Delhi

Date: 20-05-2026

Annexure-A to the Auditor's Report

Report on the Companies (Auditor's Report) Order, 2020 ("the Order") of even date to the members of PATHAK UTILITY PRIVATE LIMITED on the Ind AS financial statements for the year ended on March 31, 2026.

Based on the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the Ind AS Financial Statements of the company and considering the information and explanations given to us and books of accounts and other records provided to us during the normal course of audit, we hereby report that :-

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets, according to information & explanations and representations given to us
 - (a)
 - A. Since the Company does not have any Property, Plant and Equipment, hence reporting under clause 3 (i) (a) (A) of the order is not applicable to the company.
 - B. The Company has maintained proper records showing full particulars of its intangible assets, including details of their original cost, adjustments, and amortization, in accordance with applicable requirements as mention clause 3(i)(a) (B).
 - (b) Since the Company does not have any Property, Plant and Equipment, hence reporting under clause 3(i)(b) of the order is not applicable to the company.
 - (c) According to the information and explanations given to us, the Company has no immovable property in the company, hence reporting under clause 3 (i) (c) of the order is not applicable to the company.
 - (d) According to the information and explanations given to us, Company has not revalued any intangible assets, hence reporting under clause 3 (i) (d) of the order is not applicable to the Company.
 - (e) According to information & explanations and representations given to us by the management, no proceedings has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii)
 - a) The company does not hold any physical inventory. Thus, paragraph 3(ii)(a) of the Order is not applicable to the company.
 - b) According to the information & explanation given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, 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) According to the information & explanation given to us, during the year the Company has not made investments, provided any security or guarantee or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms and limited liability

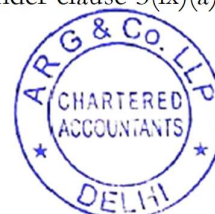


partnerships or other parties covered. Accordingly, the reporting under clause 3 (iii) (a) to (f) of the order are not applicable to the Company.

- iv) There are no loans, investments, guarantees and security in respect of which provision of section 185 and 186 of the Companies Act 2013 are applicable and accordingly the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) According to the information & explanation given to us, Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (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 is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess were outstanding, as at March 31, 2026 for a period of more than six months from the date they became payable except as disclosed below:

Name of the statute	Name of the Dues	Amount(Rs. In Lakhs)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
Income Tax Act	TDS	4.8	FY 2025-26	N.A.	N.A.	Unpaid TDS

- b) According to the records and the information and the explanation given to us, the company does not have any disputed dues as on March 31, 2026 in respect of goods and service tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues.
- viii) According to the information & explanation given to us, 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). Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.
- ix)
 - a) According to the information & explanation given to us, 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) According to the information & explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any government authority.
 - c) According to the information & explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information & explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - e) According to the information & explanation given to us, Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.
 - f) According to the information & explanation given to us, Company has not raised any loans on pledge of securities held by its subsidiaries, joint ventures or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x)
- a) According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provision of clause 3(x)(a) of the order is not applicable.
 - b) Company has not made any preferential allotment or private placement of share or convertible debentures. Accordingly, the provision of clause 3(x)(b) of the order is not applicable.
- xi)
- (a) To the best of our knowledge and According to the information & explanation given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, the provision of clause 3(xi) (a) of the order is not applicable.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditors/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government
 - (c) According to the information & explanation given to us, no whistle blower complaints has been received during the year by company.
- xii)
- In our opinion and according to the information & explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) (a) to (c) of the order is not applicable to the company
- xiii)
- According to the information & explanations given to us, all transactions defined under Section 188 of the Act are in compliance with Section 188 and details of these transactions are properly disclosed in the Ind AS Financial Statements. Further, Section 177 of the Act is not applicable to the Company.



- xiv) According to the information & explanations given to us, Company does not have an internal audit system and is not required to have an internal audit system under provisions of Section 138 of the Act. Accordingly reporting under clause 3 (xiv) (a) and (b) of the Order is not applicable to the company.
- xv) In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors as referred under provisions of section 192 of the Companies Act, 2013.
- xvi)
- a) In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) (a), (b) and (c) of the order is not applicable to the company.
- b) In our opinion there is no core investment company within the group. Accordingly, the provision of clause 3(xvi) (d) of the order is not applicable to the company.
- xvii) The Company has not incurred any cash losses during the financial year
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report on clause 3(xviii) is applicable to the Company.
- xix) On basis of the financial ratios disclosed in the financial statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information & explanations given to us, company is not required to make any expenditure under corporate social responsibility under provision of section 135 of the Act. Accordingly, the provision of clause 3(xx) (a) & (b) of the order is not applicable to the company.
- xxi) This clause of the order is applicable to consolidated financial statements. The audit report under reference is on the standalone financial statements of the company. Consequently, clause (xxi) of paragraph of the order is not applicable to the company.



For and on behalf of
A R G & Co. LLP
Chartered Accountants
ICAI Firm Regn no. 010630N/N500036



Kunal Gaba

Partner

Membership No. 521269

UDIN: 26521269WANCYV3712

Place: New Delhi

Date: 20-05-2026

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Standalone Ind AS Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **PATHAK UTILITY PRIVATE LIMITED**.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the company, are 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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 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 Standalone Ind AS Financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS 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, 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 ICAI.

For and on behalf of
A R G & Co. LLP
Chartered Accountants
ICAI Firm Regn no. 010630N/N500036



Kunal Gaba

Partner

Membership No. 521269

UDIN: 26521269WANCYV3712

Place: New Delhi

Date: 20-05-2026



Pathak Utility Private Limited

CIN: U36000WB2024PTC268727

Registered Office- P-868,9&10 BENARAS ROAD Netajigarh Howrah West Bengal India 711108

Balance Sheet as at 31st March, 2026

(Amount in rupees Lakhs, except unless otherwise stated)

Particulars	Notes	As At	As At
		31st March, 2026	31st March, 2025
ASSETS			
(A) Non-current assets			
a) Intangible Assets	4	185.26	195.26
b) Financial assets			
i) Other Bank Balance	5	123.80	113.17
ii) Other Financial Assets	6	234.90	103.65
Total non-current assets (A)		543.97	412.08
(B) Current assets			
a) Financial assets			
i) Trade receivables	7	39.81	691.97
ii) Cash and cash equivalents	8	136.88	0.84
iii) Contract assets	9	1,447.01	519.46
iv) Other financial assets	10	19.87	40.45
b) Other current assets	11	37.53	1.12
Total current assets (B)		1,681.09	1,253.84
Total Assets (A)+(B)		2,225.06	1,665.92
EQUITY AND LIABILITIES			
(A) Equity			
a) Equity share capital	12	101.00	101.00
b) Other equity	13	2.46	0.55
Total Equity (A)		103.46	101.55
Liabilities			
(B) Non-current liabilities			
b) Deferred tax liabilities	14	3.21	0.19
Total non-current liabilities (B)		3.21	0.19
(C) Current liabilities			
a) Financial liabilities			
i) Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		449.99	1.15
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,180.07	1,065.84
ii) Other financial liabilities	16	463.12	465.62
b) Other current liabilities	17	25.21	31.58
Total current liabilities (C)		2,118.39	1,564.19
Total liabilities (B)+(C)		2,121.60	1,564.38
Total equity & liabilities (A)+(B)+(C)		2,225.06	1,665.92

Summary of material accounting policies

1 to 3

The accompanying notes forming an integral part of these financial statements

Based on our report of even date attached.

For and on behalf of

ARG & Co. LLP

Chartered Accountants

(FRN: 010630N/N500036)




Kunal Gaba

Partner

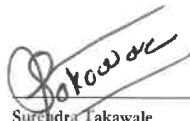
Membership No.: 521269

Place: Delhi

Date: 20th May, 2026

For and on behalf of the Board of Directors

Pathak Utility Private Limited



Surendra Takawale

Executive Director

DIN: 08345174

Place: Mumbai

Date: 20th May, 2026

Prerak Goel

Non- Executive Director

DIN: 00348563

Place: Mumbai

Date: 20th May, 2026



Pathak Utility Private Limited

CIN: U36000WB2024PTC268727

Registered Office- P-868,9&10 BENARAS ROAD Netajigarh Howrah West Bengal India 711108

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

(Amount in rupees Lakhs, except unless otherwise stated)

Particulars	Note No	For the year ended	
		31st March, 2026	31st March, 2025
INCOME			
Revenue from operations	18	1,491.29	1,230.56
Other income	19	8.81	3.60
Total Income		1,500.10	1,234.16
EXPENSES			
Service Charges	20	1,364.69	1,200.56
Finance costs	21	1.31	-
Depreciation and amortisation expense	4	10.00	3.75
Other expenses	22	119.17	29.11
Total Expenses		1,495.17	1,233.42
Profit/(Loss) before tax		4.93	0.74
Tax Expense			
Current tax		-	-
Deferred tax Expense/(Income)	14	3.02	0.19
Total Tax Expense		3.02	0.19
Profit/(Loss) after tax		1.91	0.55
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the Year		1.91	0.55
Earning/(loss) per equity share (₹)			
Basic	24	0.19	0.15
Diluted	24	0.19	0.15

Summary of material accounting policies

1 to 3

The accompanying notes forming an integral part of these financial statements
Based on our report of even date attached.

For and on behalf of

ARG & Co. LLP

Chartered Accountants

(FRN: 010630N/N500036)


Kunal Gaba

Partner

Membership No.: 521269

Place: Delhi

Date: 20th May, 2026



For and on behalf of the Board of Directors

Pathak Utility Private Limited
Surendra Takawale

Executive Director

DIN: 08345174

Place: Mumbai

Date: 20th May, 2026

Prerak Goel

Non- Executive Director

DIN: 00348563

Place: Mumbai

Date: 20th May, 2026



Pathak Utility Private Limited

CIN: U36000WB2024PTC268727

Registered Office- P-868,9&10 BENARAS ROAD Netajigarh Howrah West Bengal India 711108

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

(Amount in rupees Lakhs, except unless otherwise stated)

A) Equity share capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of shares	Amount	No of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up				
Opening balance	10,10,000.00	101.00	10,10,000.00	101.00
Add: Issued during the year				
Closing balance	10,10,000.00	101.00	10,10,000.00	101.00
Total	10,10,000.00	101.00	10,10,000.00	101.00

B) Other equity

Particulars	Reserves & Surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	Defined Benefit Plans	
Balance as at 1st April 2025	0.55	-	0.55
Additions / (Deductions) for the year	1.91	0.00	1.91
Other comprehensive income / (loss) for the year	0.00	0.00	0.00
Total comprehensive income for the year	1.91	0.00	1.91
Balance as at 31st March, 2026	2.46	-	2.46

Particulars	Reserves & Surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	Defined Benefit Plans	
Balance as at 1st April 2024	-	-	-
Additions / (Deductions) for the year	0.55	-	0.55
Other comprehensive income / (loss) for the year	-	-	-
Total comprehensive income for the year	0.55	-	0.55
Balance as at 31st March, 2025	0.55	-	0.55

Summary of material accounting policies

1 to 3

The accompanying notes forming an integral part of these financial statements

For and on behalf of

ARG & Co. LLP

Chartered Accountants

(FRN: 010630N/N500036)


Kunal Gaba

Partner

Membership No.: 521269

Place: Delhi

Date: 20th May, 2026



For and on behalf of the Board of Directors

Pathak Utility Private Limited

Surendra Takawale

Executive Director

DIN: 08345174

Place: Mumbai

Date: 20th May, 2026

Prerak Goel

Non- Executive Director

DIN: 00348563

Place: Mumbai

Date: 20th May, 2026



Pathak Utility Private Limited

CIN: U36000WB2024PTC268727

Registered Office- P-868,9&10 BENARAS ROAD Netajigarh Howrah West Bengal India 711108

Statement of Cash flow statement for the year ended 31st March, 2026

(Amount in rupees Lakhs, except unless otherwise stated)

Particulars	Year Ended	
	31st March, 2026	31st March, 2025
A. Cash flows from operating activities		
Profit before tax		
Adjustments for	4.93	0.74
Depreciation and amortisation expense	10.00	3.75
Interest income	-7.04	-3.60
Miscellaneous income & balances w/o	-1.78	-
Operating Profit before working capital changes	6.12	0.89
Decrease/ (Increase) in trade receivables		
Decrease / (Increase) in other assets	652.16	-691.97
(Decrease) / Increase in trade payables and other payables	-1,083.48	-777.86
(Decrease) / Increase in other liabilities	363.07	1,066.99
Cash generated from operations	-8.87	-97.20
Income taxes (paid)	129.00	95.25
Net cash generated from operating activities (A)	129.00	95.25
B. Cash flows from investing activities		
Purchase of assets (property, plant & equipment and intangible fixed assets, capital work-in-progress & right of use assets)		-199.01
Proceeds from sale of assets (property, plant & equipment and intangible fixed assets, capital work-in-progress & right of use assets)		-
Loan given to subsidiaries		-
Interest received	7.04	3.60
Net cash used in investing activities (B)	7.04	-195.41
C. Cash flow from financing activities		
Proceeds from Security Deposits		
Proceeds from issue of Share Capital		101.00
Net cash (used in) / generated from financing activities (C)		101.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	136.04	0.84
Cash and cash equivalents at the beginning of year (see below)	0.84	-
Cash and cash equivalents at the end of year (see below)	136.88	0.84

Summary of material accounting policies

The accompanying notes forming an integral part of these financial statements

Based on our report of even date attached.

1 to 3

For and on behalf of
ARG & Co. LLP
Chartered Accountants
(FRN: 010630N/N300036)



Kunal Chhaba

Partner

Membership No. 521269

Place, Delhi

Date: 20th May, 2026

For and on behalf of the Board of Directors
Pathak Utility Private Limited

Surenendra Takawale

Executive Director

DIN: 08345174

Place: Mumbai

Date: 20th May, 2026

Prerak Goel

Non- Executive Director

DIN: 00348563

Place: Mumbai

Date: 20th May, 2026



Pathak Utility Private Limited
CIN No: U36000WB2024PTC268727
Regd. Office Address: P-86/8,9&10, Benaras Road, Netajigarh, Howrah, Uluberia - I, West Bengal - 711108
Notes to Financial Statements for the year ended March 31, 2026

1. Company's background

Pathak Utility Private Limited ("the Company") is a private limited Company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U36000WB2024PTC268727 and incorporated on 27th February, 2024. The registered office of the Company is located at P-86/8,9&10, Benaras Road, Netajigarh, Howrah, Uluberia - I, West Bengal -711108

The Financial Information comprise of Standalone Ind AS Financial Statements of **Pathak Utility Private Limited** for the year ended 31st March 2026.

The Company is primarily engaged in the business of providing services for water treatment and wastewater recycling

2. Basis of preparation of Standalone Ind AS Financial Statements

These Standalone Ind As financial Statements ('financial statements') of the company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 3.

The financial statements are presented in Rupees and all values are rounded to the nearest in lakhs, except when otherwise indicated.

3. Material Accounting Policies

3.1. Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

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

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

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

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.3. Use of estimates, judgements and assumptions

The preparation of the Standalone Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions in application of accounting policies that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Standalone Ind AS Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Standalone Ind AS Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.



Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.3.1. Material accounting judgements, estimate and assumptions

(i) Impairment of non-financial assets (tangible and intangible)

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further, the Company also evaluates risk with respect to expected loss on account of loss in time value of money which is calculated using average cost of capital for relevant financial assets.

3.4. Property, Plant and Equipment and Depreciation

Recognition and measurement

Under the previous GAAP, property, plant and equipment were carried at historical cost less depreciation and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transitions the deemed cost of the property, plant & equipment under Ind AS.

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.



Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date. Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as on the date of the Financial Statement are disclosed as "Capital Work in Progress".

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a straight line method (SLM) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013 or useful lives as determined based on internal technical evaluation. The estimated useful lives are as under:

Type of asset	Useful lives estimated by the management (years)
Plant and equipment	5 to 7 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.5. Intangible assets and amortisation

Recognition and measurement

Under the previous GAAP, intangible assets were carried at historical cost less amortization and impairment losses, if any. On transition to Ind AS, the Company has availed the optional exemption under Ind AS 101 and accordingly it has used the carrying value as at the date of transition as the deemed cost of the intangible assets under Ind AS.

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Intangible assets recognized in the books are for the period of 10 years. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased / sold during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.



3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

- (i) Where the Company is the lessee

Right of Use Asset

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognised the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset is measured at cost less accumulated depreciation [calculated on straight line method] and any accumulated impairment loss. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease Term
Plant and Machinery	More than 1 year – 7 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 38 on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of



Pathak Utility Private Limited

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Notes to Financial Statements for the year ended March 31, 2026

assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Lease deposits given are a financial asset and classified as "Right of Use" in the financial statement, and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as Right of Use Asset and depreciated over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the lease terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

Sale and lease back

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, both the seller-lessee and the buyer-lessor are required to account for the transfer contract and the lease by applying Ind AS 116 Para 99 to 103.

(i) Transfer of the asset is not a sale

If the transfer of an asset by the seller-lessee does not satisfy the requirements of Ind AS 115 and wherein if the seller-lessee has a substantive repurchase option with respect to the underlying asset, the Company (seller-lessee)

- De-recognises the sale (revenue) in books with corresponding impact on the cost of goods sold (COGS) to eliminate the profit margin in the transaction.
- Recognises transferred asset (Right of use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.

(ii) Transfer of the asset is a sale

If the transfer of an asset by the seller-lessee does satisfy the requirements of Ind AS 115 and wherein if the seller-lessee do not have a substantive repurchase option with respect to the underlying asset, the Company (seller-lessee)

- De-recognises the profit margin in the transaction by reducing the sale (revenue) to that effect in books.



Recognises transferred asset (Right of use asset) net of profit margin and a financial liability equal to the present value of minimum lease payments applying relevant paragraph of Ind AS 109 and Ind AS 116.

3.7. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.8. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The policy of recognizing the revenue is determined by the five stage model proposed by Ind AS 115 "Revenue from contract with customers".

(a) Revenue from operations:

- Revenue from sale of services is recognized on rendering of services to the customers based on contractual arrangements. Revenue is recorded exclusive of goods and service tax. Contract prices are either fixed or subject to price escalation clauses.
- Revenue from sale of material is recognized on the basis of value of material dispatched as per the order terms and on satisfaction of five stage model prescribed by Ind AS 115.
- Revenue in respect of operation and maintenance is recognized on accrual basis, in accordance with the terms of respective contract and on satisfaction of five stage model prescribed by Ind AS 115.

(b) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(c) Dividends

Dividend income is recognised when the Company's right to receive the payment is established.



(d) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

3.9. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and is allocated to statement of profit and loss over the periods and in the proportions in which depreciation on those assets is charged.

3.10. Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Company in its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or the statement of profit and loss are also recognised in OCI or the statement of profit and loss, respectively)

The translation of Standalone Ind As Financial Statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

3.11. Employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

3.12. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign



currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.13. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.14. Statement of cash flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature. any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.15. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.16. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.17. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.



3.18. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.18.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.



A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.



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On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.18.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:



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- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments



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The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

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.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

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

3.18.3. Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 23 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Company has not early adopted any standards or amendments that have been issued but are not yet effective. These amendments will apply for the first time from the year ending 31 March 2023, but do not have a material impact on the financial statements of the Company.

Ind AS 37: Provisions, Contingent Liabilities, and Contingent Assets-

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that



relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the financial statements of the Company during the year.

Ind AS 103: Business combination-

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

These amendments had no impact on the financial statements of the Company during the year.

Ind AS 16: Property, Plant and Equipment-

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the financial statements of the Company during the year.

Ind AS 109: Financial Instruments-

The amendment clarifies the fees in the '10 per cent' test for derecognition of financial liabilities, that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the financial statements of the Company during the year.

New and amended standards, not yet effective

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from 1 April 2023, but do not have a material impact on the financial statements of the Company:

Ind AS 1: Presentation of Financial Statements-

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose



their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 also.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors-

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The Company does not expect the amendments to have any material impact on the financial statements of the Company.

Ind AS 12: Income Taxes-

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The Company is currently assessing the impact of the amendments.



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Notes to the standalone financial statements for the year ended 31st March, 2026

(Amount in rupees Lakhs, except unless otherwise stated)

4(a) Intangible assets

Particulars	Non-compete fees	Goodwill	Total
Gross carrying amount			
Balance as at 1st April 2025	100.00	99.01	199.01
Additions/ Adjustments	-	-	-
Deductions/ Adjustments/Ind AS impact	-	-	-
As at 31st March, 2026	100.00	99.01	199.01
Accumulated depreciation/amortization			
As at 1st April 2025	3.75	0.00	3.75
Additions/ Adjustments	0.00	0.00	0.00
Deductions/ Adjustments/Ind AS impact	10.00	0.00	10.00
As at 31st March, 2026	13.75	0.00	13.75
Net carrying amount			
As at 31st March, 2026	86.25	99.01	185.26

Particulars	Non-compete fees	Goodwill	Total
Gross carrying amount			
As at 27th February, 2024	100.00	99.01	199.01
Additions/ Adjustments	-	-	-
Deductions/ Adjustments/Ind AS impact	-	-	-
As at 31st March, 2025	100.00	99.01	199.01
Accumulated depreciation/amortization			
As at 27th February, 2024	0.00	0.00	0.00
Additions/ Adjustments	0.00	0.00	0.00
Deductions/ Adjustments/Ind AS impact	3.75	0.00	3.75
As at 31st March, 2025	3.75	0.00	3.75
Net carrying amount			
As at 31st March, 2025	96.25	99.01	195.26



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(Amount in rupees Lakhs, except unless otherwise stated)

Particulars	As At	
	31st March, 2026	31st March, 2025
5 Other Bank Balance		
Fixed deposits with banks having original maturity period of more than 12 months	113.17	113.17
Interest accrued but not due	10.63	-
	123.80	113.17
6 Other Financial Assets		
Security deposits	127.90	35.10
Retention Money	107.01	68.55
Total	234.90	103.65
7 Trade receivables		
Due from related parties	39.81	691.97
Others	-	-
Total	39.81	691.97

*Refer note 28 for related party transaction

Trade receivables ageing:-

Ageing of trade receivable for the year ended 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	39.81	-	-	-	-	39.81
(ii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Grand Total	39.81	-	-	-	-	39.81
Impairment allowance (allowance for expected credit loss)	-	-	-	-	-	-
Total Trade Receivables	39.81	-	0.00	0.00	0.00	79.61

Ageing of trade receivable for the year ended 31st March, 2025

Particulars	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	691.97	-	-	-	-	691.97
(ii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Grand Total	691.97	-	-	-	-	691.97
Impairment allowance (allowance for expected credit loss)	-	-	-	-	-	-
Total Trade Receivables	691.97	-	-	-	-	691.97



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	As At	
	31st March, 2026	31st March, 2025
8 Cash and cash equivalents		
i. Balances with scheduled banks:		
- In current accounts	136.88	0.84
Total	136.88	0.84
9 Contract Assets		
Unbilled revenue (Refer note 9.1)	1,447.01	519.46
Balance at the end of the period	1,447.01	519.46
9.1 Movement in Contract assets is as follows		
Balance at the beginning	519.46	-
Add: Additions/(Completed) during the period	927.55	519.46
Balance at the end of the period	1,447.01	519.46
10 Other financial assets (Current)		
Security deposits	19.87	-
Total Other financial assets (Current)	19.87	-
11 Other current assets		
Balance with government authorities:		
-Considered Goods	37.53	-
Total Other current Assets	37.53	1.12



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(Amount in rupees Lakhs, except unless otherwise stated)

12 Equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital (10,10,000 Equity shares of Rs. 10/- each)	101.00	101.00
Equity shares	101.00	101.00
Issued, Subscribed and Paid-up capital (10,10,000 Equity shares of Rs. 10/- each fully paid up)	101.00	101.00

12.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year**Equity Share Capital**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	10,10,000	10,10,000
Addition during the year	-	-
Balance as at the end of the year	10,10,000	10,10,000

12.2 Right, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The Equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to Preference Shareholders. The voting right of all Equity Shareholders on a poll (not on show hands) are in proportion to it's shares of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

12.3 Details of share held by each shareholder holding more than 5%

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Percentage of shares held	No of Shares	Percentage of shares held
Equity shares of Rs.10 each fully paid up				
RSSPL	10,10,000	100.00%	-	-
Saju Pathak	-	-	10,09,000.00	99.90%
Total of equity shares	10,10,000	100.00%	10,09,000.00	99.90%

12.4 Details of share held by promoter

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Percentage of shares held	No of Shares	Percentage of shares held
Equity shares of Rs.10 each fully paid up				
RSSPL	10,10,000.00	100.00%	-	-
Saju Pathak	-	-	10,09,000.00	99.90%
Siddhant Pathak	-	-	1,000.00	0.10%
Total of Equity shares	10,10,000.00	100.00%	10,10,000.00	100.00%



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(Amount in rupees Lakhs, except unless otherwise stated)

13 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Securities premium	-	-
(A) Retained earnings	2.46	0.55
Total	2.46	0.55

13.1 Nature and Purpose

Particulars	Description
Pathak Utility Private Limited	Retained earnings are the profits that the company has earned till date, less any transfers to general reserve if any, dividend or other distributions paid to shareholders.

13.2 Movement of Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Retained earnings		
Opening balance 1st April 2025	0.55	-
Add: Total Comprehensive Income for the year	1.91	0.55
Less: Re-measurement gains / (losses) on defined benefit plans	-	-
Closing Balance	2.46	0.55
Total	2.46	0.55



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(Amount in rupees Lakhs, except unless otherwise stated)**14 Deferred Tax Liability (Net)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Arising on account of		
- Temporary difference on ground of disallowance under tax laws.*	3.21	0.19
	3.21	0.19

Particulars	1st April, 2025	Recognised in Profit & Loss	As at 31st March, 2026
Assets			
Temporary difference on ground of Property, Plant and Equipment	-0.19	5.01	-5.19
Temporary difference on ground of Carried Forward Losses	-	-1.99	1.99
Total	-0.19	3.02	-3.21

Particulars	1st April, 2024	Recognised in Profit & Loss	As at 31st March, 2025
Assets			
Temporary difference on ground of Property, Plant and Equipment	-	0.19	-0.19
Temporary difference on ground of Carried Forward Losses	-	-	-
Total	-	0.19	-0.19

Income tax expense**Particulars**

	As at 31st March, 2026	As at 31st March, 2025
- Current tax taxes	-	-
- Adjustments in respect of current income tax of previous year	-	-
- Deferred tax charge / (income)	3.02	0.19

Income tax expense reported in the statement of profit or loss

3.02	0.19
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Reconciliation of tax expense and the accounting profit multiplied by tax rate**Particulars**

	As at 31st March, 2026	As at 31st March, 2025
Profit before tax	4.93	0.74
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	-	-
Disallowance as per Income Tax Act	-	-
Tax impact on Brought forward losses	-	-
Current Tax Provision (A)	-	-
Incremental Deferred Tax Liability on account of Property, Plant and Equipment	5.01	2.20
Incremental Deferred Tax (Asset) / Liability on Carried Forward Losses	(1.99)	(2.02)
Deferred Tax Provision (B)	3.02	0.19
Tax Expenses recognised in Statement of Profit and Loss (A+B)	3.02	0.19
Effective Tax Rate	61.29%	25.14%

* The Company has recognised Deferred Tax Liability in accordance with the applicable provisions of Indian Accounting Standard (Ind AS) 12 – Income Taxes.



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(Amount in rupees Lakhs, except unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025			
15 Trade payables					
Total outstanding dues of creditors micro enterprises and small enterprises	449.99	1.15			
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,180.07	1,065.84			
Total	1,630.06	1,066.99			
*Refer note 28 for Related Party transaction					
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.					
Particulars	As at 31st March, 2026	As at 31st March, 2025			
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	449.99	1.15			
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-			
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under this Act.	-	-			
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-			
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under this act	-	-			
Note: The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. No other transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than disclosed above. The same has been relied upon by the auditors.					
In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which has been acknowledged by the vendors. Hence, the Company has been unable to process their payments and the delay is not attributable to the Company.					
Note: The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. No other transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 other than disclosed above. The same has been relied upon by the auditors.					
Ageing of trade payables for the year ended 31st March, 2026					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-Not due	-	-	-	-	-
(ii) MSME-Due	449.99	-	-	-	449.99
(iii) Others- Not due	1,180.07	-	-	-	1,180.07
(iv) Others- Due	-	-	-	-	-
(v) Disputed dues-MSME	-	-	-	-	-
(vi) Disputed dues-Others	-	-	-	-	-
Total	1,630.06	-	-	-	1,630.06
Ageing of trade payables for the year ended 31st March, 2025					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME-Not due	1.15	-	-	-	1.15
(ii) MSME-Due	-	-	-	-	-
(iii) Others- Not due	664.10	-	-	-	664.10
(iv) Others- Due	401.74	-	-	-	401.74
(v) Disputed dues-MSME	-	-	-	-	-
(vi) Disputed dues-Others	-	-	-	-	-
Total	1,066.99	-	-	-	1,066.99
16 Other current financial liabilities					
Security deposit- EMD*	463.12	465.62			
* amount of related party - refer note no. 28					
Total	463.12	465.62			
17 Other current liabilities					
Statutory dues payable	25.21	31.58			
Total	25.21	31.58			



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(Amount in rupees Lakhs, except unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
18 Revenue from operations		
Sale of Services	1,491.29	1,230.56
Total	1,491.29	1,230.56
18.1 Disclosures Pursuant to IND AS 115 - Revenue from contract with customers		
(a) Revenue by geograohical market		
Within India	1,491.29	1,230.56
Outside India	0.00	0.00
	1,491.29	1,230.56
(b) Contract Balances		
Trade Receivable	39.81	691.97
Contract Assets	1,447.01	519.46
	1,486.82	1,211.43
(c) Timing of revenue recognition		
Revenue recognition at a point of time	0.00	0.00
Revenue recognition over period of time	1,491.29	1,230.56
Total	1,491.29	1,230.56
Contract balances (Refer Note # 1)		
Contract Assets	1,447.01	519.46

Notes #:

1) Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.



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(Amount in rupees Lakhs, except unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
19 Other Income		
Interest income on:		
Fixed deposits with banks	7.04	3.60
Other non-operating Income:		
Miscellaneous income	1.78	-
Total	8.81	3.60
20 Service Charges		
Service Charges	1,364.69	1,200.56
Total	1,364.69	1,200.56
21 Finance cost		
Other finance cost:		
Bank charges & commission	1.31	-
Total	1.31	-
22 Other expenses		
Legal & professional	97.87	27.82
Auditor's remuneration*	1.31	1.15
Gst Expenses	0.26	-
MCA Charges	0.30	-
Miscellaneous Expenses	17.18	-
Out of Pocket Expenses	0.02	-
Rates and taxes	1.69	-
Tender Fees	0.53	-
Total	119.17	28.97

***Auditor's Remuneration**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Payment to auditors		
- For Statutory audit	0.91	0.75
- For tax audit	0.40	0.40
Total	1.31	1.15



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Notes to the standalone financial statements for the year ended 31st March, 2026**(Amount in rupees Lakhs, except unless otherwise stated)****23 EARNINGS/ (LOSS) PER SHARE**

Earnings/(Loss) per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the compulsorily convertible debentures) by the weighted-average number of equity share outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Ordinary equity shareholders		
Profit/(Loss) attributable to ordinary equity holders	1.91	0.55
Weighted average number of equity shares for basic EPS	10.10	3.79
Face Value per share*	10.00	10.00
Basic Profit/(Loss) per share (INR)	0.19	0.15
Weighted average number of equity shares for basic EPS	10.10	3.79
Diluted Profit/(Loss) per share (INR)	0.19	0.15



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24 Financial Ratio Ratios:

Financial ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change from 31 March, 2025 to March, 2026	Note on reason for change of more than 25% in Ratios
(a) Current ratio	Current Assets	Current Liabilities	0.79	1.07	-26% ^a	The ratio declined due to a substantial increase in current liabilities during FY 2025-26
(b) Debt Equity Ratio	Debt	Total shareholders' equity	4.48	NA	100% ^a	The ratio increased due to the introduction of borrowings during the year while the equity base remained relatively low.
(c) Debt Service coverage ratio	EBIT	Current debt	28.60	NA	100% ^a	Improvement in operating profitability (EBIT) and debt servicing capacity during the year resulted in a higher DSCR.
(d) Return on Equity (% ^a)	PAT	Total Closing equity	0.02	1.09	-98% ^a	ROE declined significantly due to a sharp reduction in profit after tax, due to increased interest on Debt as compared to the previous year, despite a relatively stable equity base.
(e) Trade receivable Turnover ratio	Revenue from operations	Closing trade receivables	37.46	NA	100% ^a	The ratio improved owing to higher revenue from operations
(f) Trade payable Turnover ratio	Adjusted expenses	Closing trade payables	1.01	1.78	-43% ^a	The decline was primarily due to higher average trade payables
(g) Net capital turnover ratio	Revenue from operations	Closing working capital	-3.41	0.03	-11467% ^a	The ratio turned negative because of negative working capital arising from current liabilities exceeding current assets during FY 2025-26.
(h) Net profit (% ^a)	Net profit	Revenue	0.00	15.45	-100% ^a	The decrease was due to a substantial reduction in net profit as compared to the previous year.
(i) EBITDA	EBITDA	Revenue	1.00	0.04	2404% ^a	EBITDA margin improved significantly due to enhanced operational performance and increased revenue during the year
(j) Return on capital employed	EBIT	Capital employed	0.03	0.07	-62% ^a	The ratio decreased primarily due to lower earnings before interest and taxes relative to capital employed.

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes



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25 Financial instruments by category
For amortised cost instruments, carrying value represents the best estimate of fair value

Sr. No.	Particulars	Note	As at March 31, 2026		As at March 31, 2025	
			Amortized Cost	Carrying value	Amortized Cost	Carrying value
A	Financial assets					
(i)	Trade receivables	7	39.81	39.81	691.97	691.97
(ii)	Cash and cash equivalents	8	136.88	136.88	0.84	0.84
(iii)	Other non current assets	3&6	338.71	338.71	216.82	216.82
(iv)	Other financial assets	10	19.87	19.87	40.45	40.45
(v)	Contract assets	11	1.447	1.447	519.46	519.46
	Total financial assets		2,002.27	2,002.27	1,469.54	1,469.54
B	Financial liabilities					
(i)	Trade payables	15	1,630.06	1,630.06	1,066.99	1,066.99
(ii)	Other financial liabilities	16	463.12	463.12	465.62	465.62
	Total financial liabilities		2,093.18	2,093.18	1,532.61	1,532.61

Note:

(i) Since there is no Financial Asset/Financial Liability which is measured at fair value through Profit & Loss or Fair value through other Comprehensive Income, no separate disclosure has been made for the same in the above table.

Fair values hierarchy

Financial assets are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the Level 1 quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability

26 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk:

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arise from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers.

The Company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. The balances and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Company has entered into contracts for the sale of residential units on an instalment basis. The instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. However, the legal ownership of residential units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

The Company provides for expected credit loss based on the following:

Asset of Company	Basis of Categorisation
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets
Moderate credit risk	Loans and other financial assets
High credit risk	Loans and other financial assets

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of trade receivables, the Company recognises provision for lifetime expected credit loss.

Asset of Company	Basis of Categorisation
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets
Moderate credit risk	Loans and other financial assets
High credit risk	Loans and other financial assets



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(b) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March, 2026				
Trade payables	1,630.06	-	-	1,630.06
Other financial liabilities	463.12			463.12
As at 31st Mar, 2025				
Trade payables	1,066.99	-	-	1,066.99
Other financial liabilities	465.62	-	-	465.62

(c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) Interest Rate Risk

The Group has taken loan is from holding Group i.e. Roserve Enviro Private Limited. It carries an interest rate of 8% a, 12.10% a & 11% a p.a. which is fix in nature. Hence there is no interest rate risk.

27 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Group monitors capital using 'Total Debt' to 'Equity'. The Group's Total Debt to Equity are as follows:

Particulars	Sr No	As at 31st March, 2026	As at 31st March, 2025
Equity	(i)	103.46	101.55
Total Debt		-	-
Net debt	(ii)	-	-
Net Debt to equity ratio	(i)/(ii)	0.00	-

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2026



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28 RELATED PARTY DISCLOSURES:**Names of related parties and description of relationship as identified and certified by the Group**

Names of related parties with whom transactions have taken place during the period :-

Enterprises over which directors and their relatives exercise significant control

Parent Company Rochem Separation Systems (India) Private Limited

Fellow subsidiary Blue Zone Ventures Private Limited

Erswhile KMP Pathak Engineering Corporation (Proprietor Saju Pathak)
Erswhile director till 16 October 2025**Related party transactions for the year ended 31st March, 2026**

Nature of Transactions	Name of the Related Party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of goods or services	Blue Zone Ventures Private Limited	1,349.19	-
Unbilled Purchase	Blue Zone Ventures Private Limited	-	-
Reimbursement of Expenses	Blue Zone Ventures Private Limited	3.44	-
Service and labour charges	Blue Zone Ventures Private Limited	21.50	-
Sale of goods or services	Pathak Engineering Corporation (Prop Saju Pathak)	-	1,230.56
Investment in Equity Share Capital	Mr. Sudhant Pathak (Director)	-	100.99
	Mr. Saju Pathak (Director)	-	0.01
Non Compete Fees	Pathak Engineering Corporation (Prop Saju Pathak)	-	100.00
Legal and professional fees	Pathak Engineering Corporation (Prop Saju Pathak)	96.00	26.67
Trade Receivables	Pathak Engineering Corporation (Prop Saju Pathak)	-	346.31
Security Deposits (Financial Asset)	Pathak Engineering Corporation (Prop Saju Pathak)	-	68.54
Fixed Deposits	Pathak Engineering Corporation (Prop Saju Pathak)	-	113.17
Retention Money	Pathak Engineering Corporation (Prop Saju Pathak)	-	7.47
Other current assets	Pathak Engineering Corporation (Prop Saju Pathak)	-	1.12
Security Deposits	Pathak Engineering Corporation (Prop Saju Pathak)	-	275.60
Trade Payable	Pathak Engineering Corporation (Prop Saju Pathak)	-	260.02
Goodwill	Pathak Engineering Corporation (Prop Saju Pathak)	-	99.01

Outstanding balances of related party transactions for the year ended 31st March, 2026

Nature of Transactions	Name of the Related Party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amount Payable EMD	Blue Zone Ventures Private Limited	205.96	-
Amount Payable EMD	Rochem Separation Systems (India) Private Limited	257.16	-
Trade Payables	Blue Zone Ventures Private Limited	449.99	-
Provisional Creditors	Blue Zone Ventures Private Limited	1,174.76	-
Share Capital	Rochem Separation Systems (India) Private Limited	101.00	-
Trade Receivable	Pathak Engineering Corporation (Proprietor Saju Pathak)	39.81	691.97
Retention Money	Pathak Engineering Corporation (Prop Saju Pathak)	-	68.55
Other current assets	Pathak Engineering Corporation (Prop Saju Pathak)	-	1.12
Contract Assets	Pathak Engineering Corporation (Prop Saju Pathak)	519.46	519.46
Provisional Creditors	Pathak Engineering Corporation (Prop Saju Pathak)	96.00	-
Contract Assets	Blue Zone Ventures Private Limited	927.55	-

Notes:

Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured and

29 Contingent liabilities and Capital commitments

There are no capital commitments, other commitments & contingent liabilities as at 31st March 2026.



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30 Other Statutory Information for the year ended 31st March, 2026

There are no subsequent events for disclosure purposes .

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (c) The company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the
- (d) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) 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 period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- (h) 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.
- (i) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- (j) The Company shall disclose as to whether the fairvalue of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.
- (k) Section 8 of the Companies Act, 2013 companies are required to disclose grants or donations received during the period. Since, the Company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.
- (l) 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.

31 Segment Reporting

The Company operates in a single business segment namely, Operation and Maintenance services (including supervision service), technical consultancy and design services and manpower management services as per the contract or purchase order. Further the company considers no other separate reportable segment as per Ind Accounting Standard 108 on Segment Reporting. Hence segment reporting as per AS-108 is not applicable to the company.

- 32 The figures for the corresponding period have been regrouped/ reclassified, wherever considered necessary to make them comparable with current year's classification.
- 33 Provision for tax for the year has not been made in the accounts as there is no taxable income under the provisions of the Income-Tax Act 1961. The Company follows notified IND AS 12 – Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder.
- 34 Financial figures have been rounded off to the nearest rupee in Lakhs

For and on behalf of the board of directors of

Pathak Utility Private Limited

