STATEMENT OF ACCOUNT

AND

ANNUAL REPORT

OF

M/S. AEQUS RAJAS EXTRUSION PRIVATE LIMITED

[CIN: U25200KA2021PTC148763]

FOR THE YEAR ENDED ON

31st MARCH 2026

REGISTERED OFFICE

M/S. AEQUS RAJAS EXTRUSION PRIVATE LIMITED
Aequs Tower No.55, Whitefield Main Road, Mahadevapura Post,
BANGALORE, Karnataka, 560048

CORPORATE OFFICE

M/S. AEQUS RAJAS EXTRUSION PRIVATE LIMITED
Aequs Tower No.55, Whitefield Main Road, Mahadevapura Post,
BANGALORE, Karnataka, 560048

AUDITORS

MUNSHI & CO
Chartered Accountants
BEHIND SCST BOYS HOSTEL, NEHRUNAGAR POST OFFICE
AZAMNAGAR, BELAGAVI-590010

UDIN: **26225874ZOQCTZ9144**

Behind SCST Boys Hostel,
Nehrunagar Post Office, Azamnagar,
Belagavi-590010
Ph.: 0831-4069904, 9036881556
E-mail: catanvir@gmail.com

Independent Auditor's Report

To the Members of
M/S. AEQUS RAJAS EXTRUSION PRIVATE LIMITED,

Report on the Audit of the Standalone Financial Statements:

We have audited the accompanying financial statements of **M/S. AEQUS RAJAS EXTRUSION PRIVATE LIMITED**, **[CIN: U25200KA2021PTC148763]** Regd. Office: Aequs Tower No.55, Whitefield Main Road, Mahadevapura Post, BANGALORE, Karnataka, 560048 ('the Company') which comprise the Balance Sheet as **at 31st March 2026**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act 2013 (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 31st March 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 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 financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our 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.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

Information other than the standalone financial statements and auditors report thereon
The Company`s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board`s Report including Business Responsibility Report but does not include the financial statements and our auditors report thereon.

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

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

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

Other Matters
Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company`s ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company`s financial reporting process.

Auditors' Responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor`s report that includes our opinion reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management`s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company`s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor`s report to the related disclosures in the 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 financial statements including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair representation.

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

We communicate with those charged with governance 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 relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor`s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts,
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014,
   e) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company`s internal financial controls over financial reporting. However, the company has not provided Internal Audit report.
   f) 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.
   g) Observations and remarks.
      i) Cash balance is taken as per books.
      ii) The board has been advised to carry out thorough procedure of circularizing confirming balances in respect of Sundry Creditors, Sundry debtors, advances etc., at periodic intervals.
   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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses for which company is required to make any provision.
      ii. There were no amounts which were required to the Investor Education and Protection Fund by the Company.

      iii.
         (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared any dividend during the year ended 31st March 2026.

FOR MUNSHI & CO.,
Chartered Accountants,
ICAI Firm Reg. No. 013204S

M/S. MUNSHI & CO. CHARTERED ACCOUNTANTS F.R.N. 013204S BELAGAM

Place: Belagavi
Date: 25/05/2026

CA.Tanveer.S.Munshi
(Proprietor)
M. No. 225874
UDIN: **26225874ZOQCTZ9144**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under heading `Report on other legal and regulatory requirements of our report of even date)
M/S. AEQUS RAJAS EXTRUSION PRIVATE LIMITED
Regd. Office: No.55, Whitefield Main Road, Mahadevapura Post, BANGALORE, Karnataka, 560048
CIN : U25200KA2021PTC148763

For the year ended 31st March, 2026

(i) In respect of Property Plant and Equipment & Intangible Assets:

The assets are in set process (Capital Work in progress) hence we have no comments on the same.

(ii) In respect of inventories:

Since. the production has not yet commenced there are no inventories.

(iii) (A) The company does not have subsidiaries, joint ventures and associates hence clause 3 (iii)(a)(A) of the Order is not applicable.

(B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to guarantees to parties other than subsidiaries, joint ventures and associates amount is ₹ 0.00 lakhs respectively.

c. The company has not given any loans and advances hence clause 3 (iii)(c) of the Order is not applicable.

d. Clause (iii)(d) of paragraph 3 of the Order is not applicable.

e. Clause (iii)(e) of paragraph 3 of the Order is not applicable.

f. Clause (iii)(f) of paragraph 3 of the Order is not applicable.

The Company has not made any loans, investments, guarantees, and security, on which provisions of Section 185 & Section 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of Clause (iv) of paragraph 3 of the order are not applicable to the company.

(iv) On thc basis of our examination of books and records of the company, in our opinion and according to the information and explanation given to us, the company has not accepted deposits during the year and therefore the directives issued by the Reserve bank of India and the provisions of section 73 to 76 or any other relevant provisions of the companies Act 2013 and the rules framed there under are not applicable to the company.

(v) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate and complete.

(vi) According to the information and explanations given to us and on the basis of our examination of records of the Company in respect of statutory dues,

a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods & Service Tax (GST) and any other statutory dues with the appropriate authorities as and to the extent applicable to the company.

b. According to the information and explanations given to us and as per the records examined by us, there are no disputed statutory dues.

(vii) According to the information and explanations 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).

(viii)

a. According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payments of interest thereon to any lender.

b. In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company. (It is stated by the management of the company that the unsecured loans (though payable on demand) are to be considered as availed on long term basis till the alternative arrangements for long term loans is done)

e. The company do not have any subsidiaries, associates or joint ventures, Therefore, provisions of clause ix(e) of paragraph 3 of the order are not applicable.

f. The company do not have any subsidiaries, associates or joint ventures, Therefore, provisions of clause ix(f) of paragraph 3 of the order are not applicable.

(ix) a. The company has not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year, Therefore, provisions of clause (x)(a) of paragraph 3 of the order are not applicable.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, Therefore, provisions of clause (x)(b) of paragraph 3 of the order are not applicable.

(x) a. We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As informed to us there are no whistle-blower complaints received by the Company during the year (and up to the date of this Report).

(xi) According to the information and explanations given to us, the company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xii) According to the information and explanations given to us, and based on our examination of the records of the company, the Company is in compliance with section 177 and section 188 of the Companies Act 2013, where applicable, for all transactions with the related party and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;

xiv) a. As informed to us the company has does not have internal audit system commensurate with the size and nature of its business.

b. the company has not provided Internal Audit report.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transaction with directors or persons so connected. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi) a. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph xvi of the Order is not applicable to the Company.

b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. ss

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) As per the information and explanations received, the group does not have any CIC as part of the group.

xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

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

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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) Corporate Social Responsibility (CSR)are not applicable to the company Therefore, reporting under clause 3(xx) (a) and (b)of paragraph 3 of the order are not applicable for the year.

xxi) The clause 3 (xxi) of the order is not applicable to the Standalone Financial Statements, hence no comment is given

For MUNSHI & CO.,
Chartered Accountants,
ICAIFirmReg.No.013204S

CA.Tanveer.S.Munshi
(Proprietor)
M. No. 225874
UDIN: **26225874ZOQCTZ9144**

Place: Belagavi
Date:

"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (f) of our Report of even date on the accounts of

M/S. AEQUS RAJAS EXTRUSION PRIVATE LIMITED

Regd. Office: Aequs Tower No.55, Whitefield Main Road, Mahadevapura Post, BANGALORE, Karnataka, 560048

CIN : U25200KA2021PTC148763

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

We have audited the internal financial controls over financial reporting of **M/S. AEQUS RAJAS EXTRUSION PRIVATE LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls 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 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") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Notes 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 material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Inherent Limitations of Internal Financial Controls 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 controls over financial reporting to future periods are subject to the risks 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 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MUNSHI & CO.,
Chartered Accountants,
ICAIFirmReg.No.013204S

M/S. MUNSHI & CO. ★ F.R.N. 013204S BELAGAVI. ★ CHARTERED ACCOUNTANTS

Place: Belagavi
Date:25/05/2026

CA.Tanveer.S.Munshi
(Proprietor)
M. No. 225874
UDIN: **26225874ZOQCTZ9144**

1. Background

Aequs Rajas Extrusion Private Limited ('the Company') was incorporated on June 25, 2021 (Corporate Identity Number (CIN): U25200KA2021PTC148763) under the Companies Act 2013, in India, it is wholly owned subsidiary of Aequs Toys Private Limited ('ATPL'). The company is engaged in the business of contract manufacture and sale of products manufactured by plastic extrusion process. The Company is yet to commence its commercial operations. Aequs Special Economic Zone ('Aequs SEZ') at Kukanoor, Koppal.

2. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Ind AS
The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value.
- share based payments.

(iii) Going concern assumption
The company has incurred a total comprehensive loss of ₹ (1822) [March 31, 2025: ₹ (1782)] for the period ended March 31, 2026. The company's accumulated loss and net worth are ₹ (8,263) [March 31, 2025: ₹ (6,441)] and [March 31, 2024: ₹ (4,659)] for the period ended March 31, 2026. These financial statements have been prepared on the assumption that the Company will continue as a going concern based on business plans approved by the Board of Directors for the period ended March 31, 2026

(iv) New and amended standards adopted by the Company:
The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New and amended standards issued but not effective:
The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards and are effective April 1, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

(vi) Reclassification:

The Company has not reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1.

(vii) Rounding off norms adopted by the Company
All amounts disclosed in the financial statements and notes have been rounded to nearest thousands as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated. Amount mentioned as "0" in the financial statements denote amounts rounded-off, being less than ₹ 5000 and amount mentioned as "- "in the financial statements denotes ₹ Nil amount.

(viii) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The Company's Chief Operating Decision Maker (CODM) is identified to be Executive Chairman and Chief Executive Officer of the Holding Company to which the Company belongs. The CODM evaluates the Company's performance. Accordingly, the entire Company is identified as one segment. The company is engaged in the business of contract manufacture and sale of products manufactured by plastic extrusion process. Refer Note 16 for segment information presented.

c) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange differences in respect of borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

e) Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities (excluding trade receivables which do not contain a significant financing component) are recognised at fair value on initial recognition. 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 and loss) are added to or deducted from the fair value on initial recognition.

(iii) Subsequent measurement

(a) Financial assets measured at amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(b) Financial assets measured at fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other expenses and impairment expenses in other expenses.

(c) Financial assets measured at fair value through profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. Interest income from these financial assets is included in other income.

(iv) Impairment of financial assets
The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition

A financial asset is derecognised only when
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition
Interest income from financial assets at amortized cost is recognized in the statement of profit or loss using effective interest method.

(vi) Offsetting Financial Instruments
Financial assets and liabilities are offset, and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

f) Accounting policy on EBITDA
As permitted by the Guidance Note on Division II -Ind AS Schedule III to the Companies Act 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance income, finance costs and tax expense.

g) Other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year in which these are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h) Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In

this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

i) Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

j) Provisions
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

k) Contributed equity
Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

l) Earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3. Significant accounting judgements, estimates and assumptions.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Aequs Rajas Extrusion Private Limited
Balance Sheet as at March 31, 2026
(All amounts are in ₹ (in thousand) unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Capital work in progress	4(i)	337	337
Financial assets			
i. Other financial assets	5(ii)	2352	2,351
Deferred tax assets (net)			-
Other non-current assets	6 (i)	1376	1,376
		4,065	**4,064**
Current assets			
Financial assets			
i. Cash and cash equivalents	5(i)	520	750
Other current assets	6 (ii)	331	-
		851	**750**
Total assets		**4,916**	**4,815**
Equity and liabilities			
Equity			
Equity share capital	7(ii)	284	284
Other equity			
Reserves and surplus	8(i)	(8,263)	(6,441)
Total equity		**(7,979)**	**(6,157)**
Non Current liabilities			
Financial liabilities			
i. Borrowings	9	7400	7,400
		7,400	7,400
Current liabilities			
Financial liabilities			
i. Other financial liabilities	10	5,386	3,441
Other current liabilities	11	109	131
		5,495	3,572
Total liabilities		**12,895**	**10,972**
Total equity and liabilities		**4,916**	**4,815**

Significant Accounting policies	1-3
Other Explanatory information forming part of Financial Statements	16-22

Subject to our report of even date attached
For M/s. Munshi & Co.,
Chartered Accountants
Firm Registration Number : 013204S

Tanveer S. Munshi
Partner
Membership No.: 225874
Place: Belagavi
Date:25/05/2026

For and on behalf of the Board of Directors of
Aequs Rajas Extrusion Private Limited

Suraj Hukkeri
Director
DIN: 09536262
Place: Belagavi
Date:25/05/2026

Rahul Sadanand Kalburgi
Director
DIN:11203338
Place: Belagavi
Date: 25/05/2026

Aequs Rajas Extrusion Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ (in thousand) unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Total income (A)		-	-
Expenses			
Other expenses	12	934	897
Total cost (B)		**934**	**897**
Loss before interest, tax, depreciation and amortisation (A-B)		**(934)**	**(897)**
Finance income	13	-	-
Finance cost	14	888	886
Loss before tax		**(1,822)**	**(1,782)**
Income tax expense			
Total tax expense		-	-
Loss for the year		**(1,822)**	**(1,782)**
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent period			
- Remeasurements (gain)/loss on defined benefit obligations			
- Income tax effect to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(1,822)**	**(1,782)**
Earnings per share - Basic [Nominal value per share: ₹ 10 (March 31, 2025: ₹10)]			
Basic and diluted	17	(64.15)	(62.76)

Significant Accounting policies	1-3
Other Explanatory information forming part of Financial Statements	16-22

Subject to our report of even date attached
For M/s. Munshi & Co.,
Chartered Accountants
Firm Registration Number : 013204S

Tanveer S. Munshi
Partner
Membership No.: 225874
Place: Belagavi
Date:25/05/2026

M/s. MUNSHI & CO. ★ F.R.N. 013204S BELAGAVI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Aequs Rajas Extrusion Private Limited

Suraj Hukkeri
Director
DIN: 09536262
Place: Belagavi
Date:25/05/2026

Rahul Sadanand Kalburgi
Director
DIN:11203338
Place: Belagavi
Date:25/05/2026

Aequs Rajas Extrusion Private Limited ★

Aequs Rajas Extrusion Private Limited
Cashflow statement for the year ended March 31,2026
(All amounts are in ₹ (in thousand) unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities			
Loss before income tax		(1,822)	(1,782)
Adjustments for:			
Finance cost		888	886
Change in operating assets and liabilities		**(934)**	**(897)**
(Increase)/decrease in			
- other financial assets		(1)	-
- other assets		(331)	32
Net debt as at March 31, 2026			
- other financial liabilities		1100	783
- other liabilities		-22	(31)
Cash generated from operations		**(189)**	**(113)**
Income taxes (paid)/refund (net)			-
Net cash outflow from operating activities (A)		**(189)**	**(113)**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		-	-
Net cash outflow from investing activities (B)		-	-
Cash flows from financing activities			
Proceeds from issue of shares			
Proceeds from related party borrowings			-
Interest paid		(43)	(51)
Net cash inflow from financing activities (C)		**(43)**	**(51)**
Net increase (decrease) in cash and cash equivalents [(A)+(B)+(C)]		**(231)**	**(164)**
Cash and cash equivalents at the beginning of the year		750	914
Cash and cash equivalents at end of the year (Refer Note no :5 (i))	5(i)	**519**	**750**

Cashflow Statement continued on next page

M/S. MUNSHI & CO. * CHARTERED ACCOUNTANTS F.R.N. 013204S BELAGAVI

Aequs Rajas Extrusion Private Limited

Aequs Rajas Extrusion Private Limited
Cashflow statement for the year ended March 31,2026
(All amounts are in ₹ (in thousand) unless otherwise stated)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cashflow Statement continued from previous page			
Non cash financing and investing activities			
Cash and Bank Balances as per above comprise of the following:			
Balances with banks:			
- on current accounts		520	750
Total		**520**	**750**

Significant Accounting policies	1-3
Other Explanatory information forming part of Financial Statements	16-22

Subject to our report of even date attached
For M/s. Munshi & Co.,
Chartered Accountants
Firm Registration Number : 013204S

Tanveer S. Munshi
Partner
Membership No.: 225874
Place: Belagavi
Date:25/05/2026

MUNSHI & CO. * CHARTERED ACCOUNTANTS * F.R.N. 013204S BELAGAVI

For and on behalf of the Board of Directors of
Aequs Rajas Extrusion Private Limited

Suraj Hukkeri
Director
DIN: 09536262
Place: Belagavi
Date:25/05/2026

Rahul Sadanand Kalburgi
Director
DIN:11203338
Place: Belagavi
Date:25/05/2026

Aequs Rajas Extrusion Private Limited *

Aequs Rajas Extrusion Private Limited
Statement of changes in equity for the year ended March 31,2026
(All amounts are in ₹ (in thousand) unless otherwise stated)

CIN: U25200KA2021PTC148763

A. Equity share capital

	Amount
Balance as at March 31, 2024	**284**
Changes in equity share capital	-
Balance as at March 31, 2025	**284**
Changes in equity share capital	-
Balance as at March 31, 2026	**284**

B. Other equity

		Reserves and surplus	Total other equity
		Retained earnings	
Balance as at April 01, 2023		**(2,831)**	**(2,831)**
Loss for the year		(1,828)	(1,828)
Balance as at March 31, 2024		**(4,659)**	**(4,659)**
Loss for the year		(1,782)	(1,782)
Balance as at March 31, 2025		**(6,441)**	**(6,441)**
Loss for the year		(1,822)	(1,822)
Balance as at March 31, 2026		**(8,263)**	**(8,263)**

Significant Accounting policies	1-3
Other Explanatory information forming part of Financial Statements	16-22

Subject to our report of even date attached
For M/s. Munshi & Co.,
Chartered Accountants
Firm Registration Number : 013204S

MUNSHI & CO. CHARTERED ACCOUNTANTS F.R.N. 013204S BELAGAVI

Tanveer S. Munshi
Partner
Membership No.: 225874
Place: Belagavi
Date:25/05/2026

For and on behalf of the Board of Directors of
Aequs Rajas Extrusion Private Limited

Suraj Hukkeri
Director
DIN: 09536262
Place: Belagavi
Date:25/05/2026

Rahul Sadanand Kalburgi
Director
DIN:11203338
Place: Belagavi
Date:25/05/2026

Aequs Rajas Extrusion Private Limited

(All amounts are in ₹ (in thousand) unless otherwise stated)

4 Capital work-in-progress

(i) Capital work in progress includes plant and machinery, computer software and office equipments.

	Capital work-in-progress	Total
Balance as at April 1, 2023	**1,427**	**1,427**
Additions	-	-
Transfers	1,090	1,090
Balance as at March 31, 2024	**337**	**337**
Additions	-	-
Transfers	-	-
Balance as at March 31, 2025	-	-
Additions	-	-
Transfers	-	-
Balance as at March 31, 2026	-	-

Ageing of CWIP for balances as on March 31, 2026

	Amounts in Capital work in progress				
	Less Than one year	1-2 years	2-3 years	More than 3 years	Total
Project In Progress	-	-	-		-
Projects Temporarily suspended	-	-	-	337	337

Ageing of CWIP for balances as on March 31, 2025

	Amounts in Capital work in progress				
	Less Than one year	1-2 years	2-3 years	More than 3 years	Total
Project In Progress	-	-		-	-
Projects Temporarily suspended	-	-	337	-	337

M/S. MUNSHI & CO. CHARTERED ACCOUNTANTS F.R.N. 013204S BELAGAM

Aequs Rajas Extrusion Private Limited

Aequs Rajas Extrusion Private Limited
Notes to financial statements for the year ended March 31,2026
(All amounts are in ₹ (in thousand) unless otherwise stated)

	March 31, 2026	March 31, 2025
5 Financial assets		
(i) Cash and cash equivalents		
Balances with banks:		
- on current accounts	520	750
	520	**750**
(ii) Other financial assets		
Non current		
(Unsecured considered good)		
Security Deposits	2352	2,351
	2,352	**2,351**
6 Other assets		
(i) Non current		
(Unsecured, considered good)		
Capital advances	1376	1,376
Prepaid expenses	0	-
	1,376	**1,376**
(ii) Current		
(Unsecured, considered good)		
Prepaid expenses	262	-
		-
Balances with government authorities	69	-
	331	**-**

M/s. MUNSHI & CO. ★ CHARTERED ACCOUNTANTS F.R.N. 013204S BELAGAVI.

Aequs Rajas Extrusion Private Limited ★

(All amounts are in ₹ (in thousand) unless otherwise stated)

7 Equity Share Capital

(i) Authorised equity share capital

	No of Shares	Amount
As at March 31, 2024	150,000	1,500
Increase during the year	-	-
As at March 31, 2025	150,000	1,500
Increase during the year	-	-
As at March 31, 2026	150,000	1,500

(ii) Issued, subscribed and fully paid up equity share capital	March 31, 2026	March 31, 2025
28,400 (March 31, 2026: 28,400) equity shares of ₹10 each fully paid up.	284	284
	284	**284**

(a) Movement in Equity Shares

	March 31, 2026		March 31, 2025	
	Numbers	Amount (₹)	Numbers	Amount (₹)
At the beginning of the year	28,400	284	-	-
Add: Transfer during the year	-	-	28,400	284
	28,400	**284**	**28,400**	**284**

(b)Terms & rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, equity share holders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associate

	March 31, 2026	March 31, 2025
Aequs Toys Private Limited	284	284
28,400 (March 31, 2025: 28,400) equity shares of ₹10 each fully paid up		
	284	**284**

Note: 1 Eq share - Out of 28,400 equity shares, is held by Mr. Ravi Hugar, as registered member on behalf of Aequs Toys Private Limited.

(c) Details of share holders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2026 Numbers	% of holding	March 31, 2025 Numbers	% of holding
Aequs Toys Private Limited	28,400	100%	28,400	100%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of the shares.

(d) There are no shares which are reserved for issue under options and no shares were issued for consideration other than cash.

(e) Details of shareholding of promoters:

Name of the promoter	Number of shares		Percentage of number of shares		Percentage of change during the year
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Aequs Toys Private Limited	28,400	28,400	100%	100%	-

8 Other equity

(i) Reserves and surplus			
Retained Earnings	(8,263)	(6,441)	(4,659)
	(8,263)	**(6,441)**	**(4,659)**
(ii) Other reserves			
Other reserves	-	-	-
	-	-	-
	(8,263)	**(6,441)**	**(4,659)**

(a) Retained Earnings

Opening Balance	(6,441)	**(4,659)**	**(2,831)**
Loss for the year	(1,822)	(1,782)	(1,828)
Closing Balance	**(8,263)**	**(6,441)**	**(4,659)**

Aequs Rajas Extrusion Private Limited
Notes to financial statements for the year ended March 31,2026
(All amounts are in ₹ (in thousand) unless otherwise stated)

	March 31, 2026	March 31, 2025
9 Financial liabilities		
(i) Borrowings		
Non Current		
Loans repayable on demand		
Loans from related party (un secured)	7,400	7,400
Total current borrowings	**7,400**	**7,400**

Notes:

As on 31st March 2026, the Company has availed a loan of Rs 74 Lakhs from Aequs Private Limited. The Loan carries an interest rate of 12% p.a. payable monthly. As per agreement, unless otherwise agreed in writing between the parties, Borrower shall pay outstanding principal amount within 48 (Forty Eight) months after the end of the moratorium period of 12 (Twelve) months from the date of first disbursement of Loan i.e, 20th January 2022 Amount along with accrued interest thereon. The Loan is convertible into equity shares at the option of the lender.

10 Other financial liabilities		
Current:		
Interest accrued and due on borrowings	2,563	1,717
Capital creditors	2,466	1,398
Creditors for expenses	332	300
Dues to related parties (Refer note 15)	25	25
	5,386	**3,441**

11 Other current liabilities		
Current		
Provsion for expenses	98	127
Statutory dues payable	11	4
	109	**131**

M/S. MUNSHI & CO. CHARTERED ACCOUNTANTS F.R.N. 013204S BELAGAM

Aequs Rajas Extrusion Private Limited

(All amounts are in ₹ (in thousand) unless otherwise stated)

	March 31, 2026	March 31, 2025
12 Other expenses		
Insurance	0	2
Power and fuel	712	693
Building	0	-
Legal and professional fees	98	143
Share of common personnel expenses	0	-
Payment to auditors [refer note (i) below]	45	5
Rent	70	14
Printing and stationery	0	4
Rates and taxes	8	33
Advertising and sales promotion	0	-
Bank Charges	1	2
	934	**897**
(i) Payments to auditors		
As auditor:		
Audit fee	45	5
	45	**5**
13 Finance income		
Unwinding of discount on security deposit	-	-
	-	-
14 Finance cost		
Interest expense on intercompany loans (refer note 19)	888	886
	888	**886**

M/S. MUNSHI & CO. CHARTERED ACCOUNTANTS F.R.N. 013204S BELAGAVI

Aequs Rajas Extrusion Private Limited

(All amounts are in ₹ (in thousand) unless otherwise stated)

15 Related party disclosures

(A) Name of related parties and their relationship

Relationship	Name of the related party
(i) Name of related parties where control exists.	
Holding company	: Aequs Toys Private Limited (ATPL)
(ii) Key management personnel.	
Directors	: Suraj Hukkeri Harish Bang , resigned Director (w.e.f 24-07-2025) Rahul Sadanand Kalburgi Director (w.e.f. 23-07-2025) Mutturaj Bhaskar, Director (w.e.f. 23-07-2025) Vinayak Patil , Director (w.e.f. 23-07-2025)
(iii) Enterprises in which members or their relatives are interested, have control or significant influence	: Aequs SEZ Private Limited (ASEZ) : Aequs Limited((AL) formerly known as Aequs Private Limited) : Aequs Force Consumer Products Private Limited (AFCPPL) : AeroStructures Manufacturing India Private Limited (ASMIPL)

B. Transactions with related parties

Name	Nature of transactions	Period ended March 31, 2026	Year ended March 31, 2025
ASEZ	Service Received	654	707
	Security Deposit paid	-	-
	Payment towards services availed	-	-
APL	Expense incurred by related party	-	3
	Unsecured loan received	-	-
	Interest paid on Unsecured Loan	888	886
MFRE	Service Received	63	-

C Balance as at the year end

Name	Nature of transactions	As at March 31, 2026	As at March 31, 2025
ASEZ	Creditors for Expenses	2,115	1,373
	Security Deposit paid	2,351	2,351
AL	Dues to related party	3	3
	Unsecured Loan	7,400	7,400
	Interest payable on unsecured loan	2,563	1,717
	Creditors for expenses		
AFCPPL	Dues to related party	20	20
ASMIPL	Dues to related party	3	3
MFRE	Dues to related party	351	-

Terms and conditions of transactions with related parties :

Transaction 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, interest free and settlement occurs in cash.

M/s. MUNSHI & CO. ★ CHARTERED ACCOUNTANTS ★ F.R.N. 013204S BELAGAVI.

16 Segment information

Ultimate Holding Co and Chief Executive Officer of the Group have been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance as a whole. Accordingly, the entire Company has been identified as one segment. Hence, no separate segment information has been presented.

The Company is yet to commence operations. Hence no separate primary segment information is deemed

Each segment item reported is measured at the measure used to report to the Chief Operating Decision Maker for the purposes of making decisions about allocating resources to the segment and assessing its performance.

The accounting policies adopted in the preparation of the financial statements are also consistently applied to record revenue and expenditure and assets and liabilities in individual segments.

The Company recognizes revenue from transfer of goods and services at a point of time and there are no contracts where revenue to be recognized over a period of time.

17 Earnings per share

		March 31, 2026	March 31, 2025
(a)	Earnings per share (Basic) [₹]	(64.15)	(62.76)
(b)	Profit/ (Loss) attributable to the equity share holders used in calculating basic and diluted earnings per share	(1,822,000)	(1,782,344)
(c)	Weighted Average number of Equity shares of ₹10 each	28,400	28,400

Note: There is no dilution to the basic earnings per share as there are no potentially dilutive equity shares.

M/s. MUNSHI & CO. CHARTERED ACCOUNTANTS F.R.N. 013204S BELAGAVI

(All amounts are in ₹ (in thousand) unless otherwise stated)

18 Financial Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance (%)	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.15	0.21	-26%	Note 1
Debt-Equity Ratio	Total Debt	Shareholders' Equity	(1.25)	(1.48)	-16%	Note 2
Debt Service Coverage Ratio (DSCR)	Earnings available for Debt Service	Debt Service	(1.05)	(1.01)	4%	Note 3
Return on Equity (ROE)	Profit/(Loss) after tax	Average Shareholders' Equity	0.26	0.34	-24%	Note 4
Inventory Turnover Ratio	Revenue from operations	Average Inventory	NA	NA	NA	
Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivables	NA	NA	NA	
Trade Payables Turnover Ratio	Credit Purchases	Average Trade Payables	NA	NA	NA	
Net Capital Turnover ratio	Revenue from operations	Working Capital	NA	NA	NA	
Net Profit Ratio	Loss after tax	Revenue from operations	NA	NA	NA	
Return on Capital Employed (RoCE)	Earnings before interest and tax	Capital Employed	0.12	0.15	-20%	Note 5
Return on Investment	Earnings before interest and tax	Average Total Assets	NA	NA	NA	

Notes:
1. Current Ratio has decreased due to decrease in assets and increase current liabilities.
2. Change in the debt equity ratio in current year due to increase in total debt.
3. Debt Service Coverage Ratio has imrpoved due to reduction in losses.
4. ROE has decreased due to increase in losses incurred.
5. RoCE has decreased due to increase in total debt.

M/s. MUNSHI & CO. ★ F.R.N. 013204S BELAGAVI ★ CHARTERED ACCOUNTANTS

(All amounts are in ₹ (in thousand) unless otherwise stated)

19 Net Debt Reconciliation

Particulars	March 31, 2026	March 31, 2025
Cash and cash equivalents	520	750
Current borrowings (Inter-company loans)	(9,963)	(9,117)
Net debt	**(9,443)**	**(8,367)**

Particulars	Other assets		Total
	Cash and cash equivalents	Current borrowings (related party loans)	
Net debt as at 1 April 2023	**196**	**(6,119)**	**(5,923)**
Cashflows	718	(1,400)	(682)
Interest expense	-	(838)	(838)
Interest paid	-	75	75
Net debt as at March 31, 2024	**914**	**(8,283)**	**(7,369)**
Cashflows	(163)	-	(163)
Interest expense	-	(886)	(886)
Interest paid	-	51	51
Net debt as at March 31, 2025	**750**	**(9,117)**	**(8,367)**
Cashflows	(230)	-	(230)
Interest expense	-	(888)	(888)
Interest paid	-	40	40
Net debt as at March 31, 2026	**520**	**(9,965)**	**(9,445)**

M/s. MUNSHI & CO. CHARTERED ACCOUNTANTS F.R.N. 013204S BELAGAVI.

20 Additional regulatory information required by Schedule III

(i) Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter: The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(iv) Compliance with number of layers of companies: The Company has not made any investments and hence compliance with number of layers of companies is not applicable.

(v) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium
The Company has 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
The Company has 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.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous

(ix) The Company has not revalued its Property, plant and equipment or intangible assets during the current or previous year.

(x) The Company does not own any immovable properties.

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

(xii) The Company is has not availed any borrowings from banks and financial institutions.

(xiii) The Company was not required to recognise any provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2026

(xiv) The Company does not have any trade receivables as at the end of the reporting period.

(xv) The Company does not have any outstanding trade payables as at the end of the reporting period.

(xvi) The Company is not required to spend on Corporate Social Responsibility u/s 135 of the Companies Act,

(xvii) The Company does not have any Intangible Assets Under Development as at the end of the reporting period.

21 In the absence of reasonable uncertainty and also considering the fact that the entity is not going to commence its operations, no DTA has been recognized/disclosed in the financial statements.

22 The financials statements were approved for issue by the Board of Directors on

Subject to our report of even date attached
For M/s. Munshi & Co.,
Chartered Accountants
Firm Registration Number : 013204S

M/s. MUNSHI & CO. CA F.R.N. 013204S BELAGAVI. CHARTERED ACCOUNTANTS

Tanveer S. Munshi
Partner
Membership No.: 225874
Place: Belagavi
Date:25/05/2026

For and on behalf of the Board of Directors of
Aequs Rajas Extrusion Private Limited

Suraj Hukkeri
Director
DIN: 09536262
Place: Belagavi
Date:25/05/2026

Rahul Sadanand Kalburgi
Director
DIN:11203338
Place: Belagavi
Date:25/05/2026

Aequs Rajas Extrusion Private Limited