



CHANDAN S GUPTA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members of **SUBHAM VINIYOG PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **SUBHAM VINIYOG PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial

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statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

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

Our opinion on the 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 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 or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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 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

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no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 financial statements, including the disclosures, and whether the financial statements



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represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.



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- 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its financial statements.
 - 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



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CHARTERED ACCOUNTANTS

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;

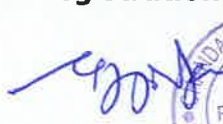
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the period under review and thus, we have nothing to report under this clause.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Chandan S Gupta & Co.
Chartered Accountants
Firm Registration No. 101663W



Chandan S Gupta
Proprietor
Membership No. 032481
UDIN: 26032481YQTVUX1194
Place: Mumbai
Date: 02 May 2026

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in para 1(f) under 'Report on Other Legal and Regulatory Requirements' in of the Independent Auditors' Report of even date to the members of **SUBHAM VINIYOG PRIVATE LIMITED** on the financial statements for the year ended 31st March 2026

Report on the Internal Financial Controls over Financial Reporting under Clause (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 **SUBHAM VINIYOG PRIVATE LIMITED** ("the Company") as of March 31, 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

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effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 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 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 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.



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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 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 Chandan S Gupta & Co.

Chartered Accountants

Firm Registration No. 101663W



Chandan S Gupta

Proprietor

Membership No. 032481

UDIN: 26032481YQTVUX1194

Place: Mumbai

Date: 02 May 2026

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in para 2 under ' Report on Other Legal and Regulatory Requirements of Independent Auditors' Report of even date to the members of SUBHAM VINIYOG PRIVATE LIMITED on the financial statements for the year ended 31st March, 2026.

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

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

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment [classified as Investment Property].
(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 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 and explanations given to us and on an overall examination of the financial statements of the Company has not made any investments in companies, firms, Limited Liability Partnerships,

- (a) The Company has not given interest-free unsecured loan to a Related Party during the year.
- (b) (c), (d) and (e)

The Company does not have any subsidiary hence information is not applicable and not provided.

- (f) The Company has not granted interest-free loan without specifying any terms or period of repayment during the year.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The 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. The 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) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
- (b) A sum of Rs. Nil was payable in respect of Income Tax relating to earlier years.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause (viii) of the Order is not applicable to the Company.
- ix. (a) The Company has taken an interest free loan of Rs 1,50,000/- from it's holding company without stipulating any repayment thereof. We have examined the terms of the loan and the conditions thereof are not prejudicial to the interest of the company. The total outstanding balance due to the holding company as on 31 March 2026 is Rs 27,14,507/-.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) 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 and explanations given to us and the procedures performed by us, on an overall examination of the financial statements of the Company has not raised any funds on short-term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements, since the company does not have any subsidiary company, reporting on clauses 3(ix)(e) as well as 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not



applicable.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) The Company did not have an internal audit system for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year as well as in the 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. In our opinion and based on our examination, sub-sections (5) and (6) of Section 135 of the said Companies Act, 2013 are not applicable to the Company and accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not required.

For Chandan S Gupta & Co.
Chartered Accountants
Firm Registration No. 101663W


Chandan S Gupta
Proprietor
Membership No. 032481
UDIN: 26032481YQTVUX1194



Place: Mumbai
Date: 02 May 2026

SUBHAM VINIYOG PRIVATE LIMITED

Balance sheet as at 31 March 2026

(In ₹ 000)

Particulars	Note No.	31 March 2026	31 March 2025
ASSETS			
1) Non Current Assets			
a) Property, Plant & Equipment	2	1,426.64	1,426.64
b) Other Intangible Assets	2	2,236.46	2,296.01
c) Financial Assets			
(i) Investments	3	2,068.04	1,477.63
		5,731.14	5,200.28
2) Current Assets			
a) Financial Assets			
(i) Cash and Cash Equivalents	4	16.89	18.70
(ii) Other financial assets	5	3.80	3.80
		20.69	22.50
Total Assets		5,751.83	5,222.78
EQUITY AND LIABILITIES			
EQUITY			
1) Equity Share Capital	6	4,000.00	4,000.00
2) Other Equity	7	(1,006.45)	(1,378.32)
		2,993.55	2,621.68
LIABILITIES			
1) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	8	2,714.51	2,564.51
(ii) Other Financial Liabilities	9	43.77	36.59
		2,758.28	2,601.10
Total Liabilities		2,758.28	2,601.10
Total Equity and Liabilities		5,751.83	5,222.78

Accounting Policies

1

Other notes to financial statements

12

Notes referred to above form an integral part of the Balance Sheet

As per our report of even date

For Chandan S Gupta & Co.

Chartered Accountants

Firm's Registration No: 101663W

Chandan S Gupta

Proprietor

Membership No: 032481



For and on behalf of the Board of Directors

SUBHAM VINIYOG PRIVATE LIMITED

CIN: U65990MH1987PTC042358

Lalita Rajesh

Director

DIN: 06485569

Alok Sureka

Director

DIN: 09400073

Place : Mumbai

Date : 02 May 2026

Place : Mumbai

Date : 02 May 2026

Place : Mumbai

Date : 02 May 2026

SUBHAM VINIYOG PRIVATE LIMITED

Statement of Profit & Loss for the period ended 31 March 2026

(In ₹ 000)

Particulars	Note No.	31 March 2026	31 March 2025
Income			
1) Revenue from Operations			
2) Other income	10	-	-
Total income		-	-
Expenses			
1) Depreciation and Amortization Expenses	2	59.57	59.57
2) Other Expenses	11	158.94	101.78
Total expenses		218.51	161.35
(Loss)/ Profit before tax		(218.51)	(161.35)
Tax Expenses			
1) Current Tax		-	-
2) Deferred Tax		-	-
Total tax expenses		-	-
(Loss)/ Profit for the period		(218.51)	(161.35)
Other comprehensive income			
(i) Items that will not be classified to Profit or Loss		590.40	465.99
(ii) Items that will be classified to Profit or Loss			
Total other comprehensive income for the		590.40	465.99
Total comprehensive income for the period		371.89	304.64
Earning per equity share			
1) Basic		(0.55)	(0.40)
2) Diluted		(0.55)	(0.40)

Accounting Policies

1

Other notes to financial statements

12

Notes referred to above form an integral part of the Balance Sheet

As per our report of even date

For Chandan S Gupta & Co.

Chartered Accountants

Firm's Registration No: 101663W

For and on behalf of the Board of Directors

SUBHAM VINIYOG PRIVATE LIMITED

CIN: U65990MH1987PTCO42358



Lalita

Lalita Rajesh

Director

DIN: 06485569

ASH

Alok Sureka

Director

DIN: 09400073

Chandan S Gupta

Proprietor

Membership No: 032481

Place : Mumbai

Date : 02 May 2026

Place : Mumbai

Date : 02 May 2026

Place : Mumbai

Date : 02 May 2026

SUBHAM VINIYOG PRIVATE LIMITED

Cash flow statement for the year ended 31 March 2026

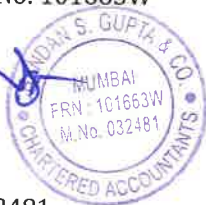
(In ₹ 000)

Sr. No.	Particulars	31 March 2026	31 March 2025
A]	Cash Flows from Operating Activities		
	Net (Loss) / Profit before tax and extraordinary items	(218.51)	(161.35)
	Adjustment for:		
	Amortisation	59.55	59.57
	Operating (Loss) / Profit before working Capital changes	(158.96)	(101.78)
	Adjustment for:		
	Dividend Income	-	-
	(Increase) / Decrease in other current assets	-	-
	(Decrease) in Trade Payables and Provisions, Other Liability	7.15	7.10
	Cash From Operations	(151.81)	(94.68)
	Direct Taxes Paid (Net)		
	Net Cash generated from / (Used in) Operating Activities	(151.81)	(94.68)
B]	Cash Flow from Investing Activities		
	> (Increase) / Decrease in Investment		
	Inter Corporate Deposits Placed / Repaid [Net]	-	-
	Net Cash from / (Used in) Investing activities	-	-
C]	Cash Flow from Financing Activities		
	Proceed from Inter corporate Deposit	150.00	100.00
	Dividend Income	-	-
	Cash Flow from Financing Activities	150.00	100.00
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B+ C)	(1.81)	5.32
	Cash and Cash Equivalents as at the beginning of the period	18.70	13.34
	Cash and cash equivalents at the end of the period	16.89	18.70
	Difference (Decrease) / Increase in cash balance	(1.81)	5.36

As per our report of even date

For Chandan S Gupta & Co.
Chartered Accountants
Firm's Registration No: 101663W

Chandan S Gupta
Proprietor
Membership No: 032481



For and on behalf of the Board of Directors
SUBHAM VINIYOG PRIVATE LIMITED
CIN: U65990MH1987PTC042358

Lalita Rajesh
Director
DIN: 06485569

Alok Sureka
Director
DIN: 09400073

Place : Mumbai
Date : 02 May 2026

Place : Mumbai
Date : 02 May 2026

SUBHAM VINIYOG PRIVATE LIMITED

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

A. Equity Share Capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,000.00	-	-	-	4,000.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
4,000.00	-	-	-	4,000.00



SUBHAM VINIYOG PRIVATE LIMITED

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

B. Other Equity

(1) Current reporting period

Particulars	Statutory Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive	Total Other Equity
Balance at the beginning of the current reporting period	8.65	0.18	(2,783.29)	1,396.14	(1,378.32)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	(218.51)	590.38	371.87
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change	-	-	-	-	-
Balance at the end of the current reporting period	8.65	0.18	(3,001.80)	1,986.52	(1,006.45)

(2) Previous reporting period

Particulars	Statutory Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total Other Equity
Balance at the beginning of the current reporting period	8.65	0.18	(2,621.94)	930.15	(1,682.96)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	(161.35)	465.99	304.64
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change	-	-	-	-	-
Balance at the end of the current reporting period	8.65	0.18	(2,783.29)	1,396.14	(1,378.32)

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus "

As per our report of even date

For Chandan S Gupta & Co.

Chartered Accountants

Firm's Registration No: 101663W

Chandan S Gupta

Proprietor

Membership No: 032481

Place : Mumbai

Date : 02 May 2026

For and on behalf of the Board of Directors

SUBHAM VINIYOG PRIVATE LIMITED

CIN: U65990MH1987PTCO42358

Lalita Rajesh

Director

DIN: 06485569

Place : Mumbai

Date : 02 May 2026

Alok Sureka

Director

DIN: 09400073

Place : Mumbai

Date : 02 May 2026

SUBHAM VINIYOG PRIVATE LIMITED

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

1 Accounting Policies

Basis of preparation and presentation

i) Basis of Preparation

The financial statements have been prepared on historical cost basis, except for Certain financial assets and liabilities measured at fair value / Amortised Cost (refer accounting policy regarding financial instruments). The financial statements for the year ended 31 March 2026 are approved by the Board of directors at their meeting held on 02 May 2026.

ii) Current-non-current classification

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

a) An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All assets other than current assets are classified as non-current assets

b) A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All liabilities other than current liabilities are classified as non-current liabilities.

c) Based on the nature of activities of the company, the operating cycle for the purpose of classification of its assets & liabilities as current or non-current is considered as 12 months.

iii) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise indicated.

iv) Key estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance sheet and Statement of Profit and Loss. The actual amounts realised may differ from these estimates.

v) Property, plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

Intangible Assets

An intangible asset shall be recognised if, and only if: a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and b) the cost of the asset can be measured reliably.



vi) Investments

Investments are carried at Fair value through Other Comprehensive Income.

vii) Income taxes

Tax expense comprises of current tax and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

SUBHAM VINIYOG PRIVATE LIMITED

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

1 Accounting Policies

Basis of preparation and presentation

viii) Earnings per share

The basic and diluted earnings per share (EPS) is computed by dividing Net Profit after tax for the year by weighted average number of equity shares outstanding during the year.

ix) Revenue Recognition

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

x) Provisions and Contingencies

- a) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements.
- b) 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 economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying benefits is remote, no provision or disclosure is made.

xi) Financial Instruments

Financial assets and financial liabilities are recognised when a company becomes party to the contractual provisions of the instruments.

a) Financial assets

Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Classification and subsequent measurement

The company classifies financial assets as subsequently measured at Amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVPTL) on the basis of following

- The entity's business model for managing the financial assets and
- The contractual cash flows characteristics of the financial assets

Fair value through OCI

A financial asset shall be classified and measured at fair value through Other Comprehensive Income if both of the following conditions are met :

The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Where the company has elected to present the fair value gain on equity investments in Other Comprehensive Income, there is no subsequent classification of fair value gain or losses to profit and loss account. Dividend from such instruments is recognized in profit & loss account as other income where right to receive is established.

b) Financial Liabilities

Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Other Financial Liabilities

Other financial liabilities (including borrowings and other trade payables) are subsequently measured at amortised cost using effective interest method.



SUBHAM VINIYOG PRIVATE LIMITED

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

1 Accounting Policies

Basis of preparation and presentation

xii) Leasing

The Company is required to adopt Ind AS 116 Leases from 1 April 2019. Ind AS 116 replaces existing leases guidance, including Ind AS 17 Leases. Ind AS 116 introduces a single Balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

i) Leases in which the Company is a lessee:

Under the new standard, the Company will be required to recognise new assets and liabilities for its operating leases. For nature of expenses related to those leases the Company is required to recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities. Previously, the Company recognised operating lease expense on a straight-line basis over the term of the lease. The Company is yet to evaluate and determine effects of lease hold land with 999 years lease. No impact is expected on account of this lease.

ii) Leases in which the Company is a lessor:

No impact is expected for leases in which the Company is a lessor.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

iii) Transition

The Company plans to apply Ind AS 116 using the modified retrospective method, with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 April 2019) in retained earnings. As a result, the Company will not present individual line items appearing under comparative period presentation.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



SUBHAM VINIYOG PRIVATE LIMITED

Notes to the financial statements as at 31 March 2026

2 Property, Plant & Equipment & Intangible Assets

Particulars	Tangible Assets	Total Tangible Assets	Intangible Assets	Total Intangible Assets	Capital work in progress	Total
	Freehold Land & Land Development		Tenancy Rights			
Opening Balance as on 1st April 2025						
Gross Carrying Amount						
Deemed Cost as at 1st April 2025	1,426.64	1,426.64	2,891.71	2,891.71	-	4,318.35
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing Gross Carrying Amount (a)	1,426.64	1,426.64	2,891.71	2,891.71	-	4,318.35
Accumulated Depreciation						
As at 1st April 2025	-	-	595.68	595.68	-	595.68
Depreciation charge during the year	-	-	59.57	59.57	-	59.57
Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation (b)	-	-	655.25	655.25	-	655.25
Opening Balance as on 1st April 2024						
Gross Carrying Amount						
Opening as at 1 April 2024	1,426.64	1,426.64	2,891.71	2,891.71	-	4,318.35
Additions	-	-	-	-	-	-
Disposals / Transfers	-	-	-	-	-	-
Closing Gross Carrying Amount (c)	1,426.64	1,426.64	2,891.71	2,891.71	-	4,318.35
Accumulated Depreciation						
As at 1 April 2024	-	-	536.12	536.12	-	536.12
Depreciation charge during the year	-	-	59.57	59.57	-	59.57
Disposals	-	-	-	-	-	-
Closing Accumulated Depreciation (d)	-	-	595.69	595.69	-	595.69
Net Carrying Amount as on 31 March 2026 (a-b)	1,426.64	1,426.64	2,236.46	2,236.46	-	3,663.10
Net Carrying Amount as on 31 March 2025 (c-d)	1,426.64	1,426.64	2,296.02	2,296.02	-	3,722.67



SUBHAM VINIYOG PRIVATE LIMITED

Notes to the financial statements as at 31 March 2026

(In ₹ 000)

3 Non-current Investments

31 March 2026

31 March 2025

Investment in quoted equity instruments measured at fair value through other comprehensive income

100 (Previous Year : 100) Equity shares of Rs. 10 each fully paid up of Industrial Finance Corporation of India Limited.

4.80

4.31

500 (Previous Year : 500) Equity shares of Rs.10 each fully paid up of Tanfac Industries Limited.

936.83

1,449.33

941.63

1,453.63

Investment in unquoted equity instruments measured at fair value through other comprehensive income

240 (Previous Year : 240) Equity shares of Rs.100 each fully paid of Bombay Burmah Trading Employees Welfare Company Limited.

1,126.41

24.00

1,126.41

24.00

Total non-current Investments

2,068.04

1,477.63

Aggregate book value of quoted investments

941.63

1,453.63

Aggregate market value of quoted investments

941.63

1,453.63

Aggregate value of unquoted investments

1,126.41

24.00

Aggregate amount of impairment in value of investments

4 Cash and cash equivalent

Balance with banks in current account

16.89

18.70

16.89

18.70

5 Other financial assets

TDS

1.20

1.20

Dividend receivable

2.60

2.60

3.80

3.80



SUBHAM VINIYOG PRIVATE LIMITED

Notes to the financial statements as at 31 March 2026

6 Equity share capital

a) Authorised Share Capital

Particulars	Number of Shares	Amount
Equity Shares of Rs. 10/- each As at 1 April 2024	4,90,000	4,900.00
Preference Shares of Rs. 10/- each As at 1 April 2024	10,000	100.00
Increase during the period	-	-
Equity Shares of Rs. 10/- each As at 31 March 2025	4,90,000	4,900.00
Increase during the year 2025 - 26	-	-
Equity Shares of Rs. 10/- each As at 31 March 2026	4,90,000	4,900.00
Preference Shares of Rs. 10/- each As at 31 March 2026	10,000	100

b) Issued, Subscribed and Paid up Share Capital

Particulars	Number of Shares	Amount
Equity Shares of Rs. 10/- each As at 1 April 2024	4,00,000	4,000.00
Increase during the year 2024-25	-	-
Equity Shares of Rs. 10/- each As at 31 March 2025	4,00,000	4,000.00
Increase during the year 2025 - 26	-	-
Equity Shares of Rs. 10/- each As at 31 March 2026	4,00,000	4,000.00

c) Terms and Rights attached to Equity Shares

Equity shares have par value of INR 10/- (Previous Year INR 10/-). They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amount paid on the shares

In the event of liquidation of the Company, the equity shares will be entitled to receive assets of the Company after distribution after of all preferential assets. The distribution will be in proportion to the number of shares held by each shareholder.

d) Details of shares held by each shareholder holding more than 5% shares

Sr. No.	Name of the Shareholders	31 March 2026	% Holding	31 March 2025	% Holding
1	DPI Products & Services Limited	4,00,000	100.00	4,00,000	100.00
		4,00,000		4,00,000	

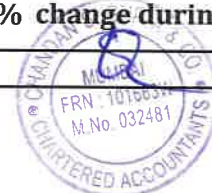
e) Company is Authorised to issue Rs. 1,00,000 par value, 10,000 4.00% Non Cumulative Redeemable Preference Shares of Rs. 10/- each

f) Shares held by Promoters as at 31 March 2026

Sr. No.	Promoter name	Number of shares	% of total shares	% change during the year
1	DPI Products & Services Limited	4,00,000	100.00	-

Shares held by Promoters as at 31 March 2025

Sr. No.	Promoter name	Number of shares	% of total shares	% change during the year
1	DPI Products & Services Limited	4,00,000	100.00	-



SUBHAM VINIYOG PRIVATE LIMITED

Notes to the financial statements as at 31 March 2026

(In ₹ 000)

	31 March 2026	31 March 2025
7 Other Equity		
Capital Redemption Reserve	0.18	0.18
Statutory Reserve Fund	8.65	8.65
Equity Instruments through OCI	1,986.52	1,396.14
Retained Earnings	(3,001.80)	(2,783.29)
	(1,006.45)	(1,378.32)
Capital Redemption Reserve		
At the commencement of the year	0.18	0.18
Movements during the year	-	-
Closing balance as at the end of year	0.18	0.18
Statutory Reserve Fund		
At the commencement of the year	8.65	8.65
Movements during the year	-	-
Closing balance as at the end of year	8.65	8.65
Equity Instruments through OCI		
Equity instrument through Other Comprehensive Income represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those assets are disposed of.		
At the commencement of the year	1,396.12	930.15
Movements during the year	590.40	465.99
Closing balance as at the end of year	1,986.52	1,396.14
Retained Earnings		
At the commencement of the year	(2,783.29)	(2,621.94)
Movements during the year	(218.51)	(161.35)
Closing balance as at the end of year	(3,001.80)	(2,783.29)
8 Current financial liabilities - Borrowings		
Unsecured borrowings		
Loan from related party - DPI Product and Services Limited (Holding Co.)	2,714.51	2,564.51
	2,714.51	2,564.51
9 Current financial liabilities - Other financial liabilities		
Accrual for expenses	43.77	36.59
	43.77	36.59
10 Other income		
Dividend Income	-	-
	-	-
11 Other expenses		
Rates and Taxes	7.00	7.00
Repairs & Maintenance- Others	42.00	42.00
Legal and Professional Fees	52.91	16.25
Payment to Auditors		
for Statutory Audit Fees	25.00	25.00
Rent	15.83	7.13
Demat charges	13.10	-
Electricity expenses	2.05	-
Filing fees	1.01	3.95
Bank charges	0.04	0.45
	158.94	101.78



SUBHAM VINIYOG PRIVATE LIMITED

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

12 Other Notes

12.1 Financial instruments – Fair values and risk management

A. Fair value measurements (IndAS 113)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1 :	This hierarchy uses quoted (unadjusted) prices in active markets for identical assets and liabilities.
Level 2 :	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
Level 3 :	If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Accounting classification and fair values

Particulars	Carrying Amount				Fair Value			Total
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	
31 March 2026								
Financial Assets								
Non-Current Investments	-	941.63	1,126.41	2,068.04	941.63	-	-	941.63
31 March 2025								
Financial Assets								
Non-Current Investments	-	1,453.63	24.00	1,477.63	1,453.63	-	-	1,453.63

B. Measurement of fair values

Valuation techniques and significant unobservable inputs.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter- relationship between significant unobservable inputs and fair value measurement
Equity securities	Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and EBITDA of the investee.	a. Forecast annual revenue growth rate b. Forecast EBITDA c. Adjusted market multiple	The estimated fair value would increase (decrease) if: - the annual revenue growth rate were higher/ (lower) -the EBITDA margins were higher/(lower)
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable

C. Financial risk management

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

- Credit risk
- Liquidity risk
- Interest rate risk
- Price risk

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 Company's risk management policies are established to identify and analyse the risks 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.

Market risk: Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments and long term debt.

Credit risk: Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of following financial assets represents the maximum credit exposure:



SUBHAM VINIYOG PRIVATE LIMITED

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

12 Other Notes

Cash and cash equivalents:

The Company held cash and cash equivalents of ₹ 16.59 thousand at 31 March 2026 (31 March 2025 : ₹ 18.70 thousand). The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties with good market standing.

Liquidity risk: Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 the Company's reputation.

Market risk: Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Interest rate risk: Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Price Risk: Price risk the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices not related to interest rate risk or currency exchange risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Capital Management: The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

12.2 Segment reporting

Based on guiding principles in the Ind AS 108 - "Segment Reporting," the primary business segment of the Company is investments. As the Company operates in a single primary business segment, disclosure requirements are not applicable. There is no reportable secondary segment.

12.3 Payment to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory Audit Fees	25.00	25.00
Other services	-	-
Total	25.00	25.00

12.4 Related party disclosures

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Party name	Nature of Relationship
Mr. Alok Sureka	Director
Ms. Lalita Rajesh (From 12 April 2024)	Director
Mr. Sachin Kulkarni (From 12 September 2025)	Director
Mr. Rajiv Arora (From 12 April 2024)	Director
Mr. Murli Purohit (Ceased to be director from 30 July 2025)	Director
Mr. R. A. Sui (Ceased to be director from 15 May 2024)	Director
Mr. H. J. Bamji (Ceased to be director from 15 May 2024)	Director
DPI Products & Services Limited	Holding Company

(ii) Transactions with related parties:

(₹ in '000)

Particulars	Nature of Relationship	31 March 2026	31 March 2025
Loan Given by DPI Products & Services Limited	Holding Company	150.00	100.00

(iii) Balance with Related Parties as at year end:

(₹ in '000)

Particulars	Nature of Relationship	31 March 2026	31 March 2025
DPI Products & Services Limited	Holding Company	2,714.51	2,564.51



SUBHAM VINIYOG PRIVATE LIMITED

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

12 Other Notes

12.5 Earnings per Share

Particulars	2025-26	2024-25
Loss for the year as per statement of Profit & Loss (₹ in '000)	(218.51)	(161.35)
Weighted average number of Equity Shares outstanding	4,00,000	4,00,000
Basic and Diluted Earnings per Share in Rupees (face value Rs.100/-)	(0.55)	(0.40)

12.6 During the year there were no transactions with Micro and small Enterprises as per information available

Information with regard to other matters specified in Schedule III to the Companies Act, 2013, is either nil or not applicable to the Company for the year.

12.7 The disclosures required by the amendment to Schedule III of the Companies Act, 2013 as per Ministry of Company Affairs Notification dated 24th March 2021 have been made to the extent they are applicable to the Company.

12.8 Comparative figures have been regrouped / reclassified wherever necessary to conform to current year's presentation.



SUBHAM VINIYOG PRIVATE LIMITED

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

12 Other Notes**12.9 Disclosures of ratios**

The following analytical ratios for the year ended 31 March 2026 and 31 March 2025

Particular	Numerator	Denominator	31 March 2026	31 March 2025	Variance (In Percent)	Remarks
(a) Current ratio (in times)	Current assets	Current liabilities	0.11	0.16	(35.18)	Variance is due to increase in Current year Borrowings
(b) Debt-equity ratio (in times)	Total Debt	Shareholder's equity	0.91	0.98	(7.30)	Variance is due to increase in Borrowings
(c) Debt service coverage ratio (in times)	Earning available for debts service	Debt service	(0.06)	(0.04)	47.53	Variance is due to increase in Net Loss
(d) Return on equity ratio (ROE) (in %)	Net profit after taxes-Preference Dividend (If any)	Average shareholder's equity	-7.30%	-6.15%	18.60	Variance is due to increase in Net Loss
(e) Inventory turnover ratio (in times)	Cost of goods sold or Sales	Average inventory	NA	NA	NA	Not Applicable
(f) Trade receivable turnover ratio (in times)	Net credit sales	Average accounts receivable	NA	NA	NA	Not Applicable
(g) Trade payable turnover ratio (in times)	Net credit purchases	Average trade payables	NA	NA	NA	Not Applicable
(h) Net capital turnover ratio (in times)	Net sales	Working capital	NA	NA	NA	Not Applicable
(i) Net profit ratio (in %)	Net profit	Net sales	NA	NA	NA	Not Applicable
(j) Return on capital employed (in %)	Earning before interest and taxes	Capital employed	-5.28%	-4.04%	30.52	Variance is due to increase in Net Loss
(k) Return on investment (in %)	Income generated from investment	Time weighted average investments	62.70%	32.06%	95.59	Variance is due to increase in Investment value

As per our report of even date

For Chandan S Gupta & Co.
Chartered Accountants
Firm's Registration No: 101663W

Chandan S Gupta
Proprietor
Membership No: 032481



For and on behalf of the Board of Directors
SUBHAM VINIYOG PRIVATE LIMITED
CIN: U65990MH1987PTCO42358

Lalita Rajesh
Director
DIN: 06485569

Alok Sureka
Director
DIN: 09400073

Place : Mumbai
Date : 02 May 2026

Place : Mumbai
Date : 02 May 2026

Place : Mumbai
Date : 02 May 2026