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Independent Auditor's Report

To the Members of Velgaon Power Transmission Limited

Report on Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Velgaon Power Transmission Limited ("the Company")**, which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including Other Comprehensive Income (for the period 29th March 2025 to 31st March, 2026), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Companies Act, 2013 and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

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

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) 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; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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 standalone financial statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

As required by section 143 (3) of the Act, we report, to the extent applicable, 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 purpose 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 Standalone Balance Sheet, the standalone Statement of Profit and Loss (including other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting

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Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of 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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

g) With respect to other matters to be included in the Audit 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 doesn't have any pending litigations which would impact the financial position; refer Note No.17 of the financial statements

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

iv. (i) The management has represented that, to the best of it's knowledge and belief, 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;

(ii) The management has represented, that, to the best of it's knowledge and belief, 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

(iii) Based on such audit procedures performed 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) contain any material misstatement.

v. No dividend is declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026,

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which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of Act, the company has not paid any remuneration to its directors during the year. The ministry of corporate affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

Anil Kumar Gupta
Partner
M. No.: 089988
UDIN: 26089988HOQCK1478

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Place: Ludhiana
Date: 05.05.2026

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report to the members of **Velgaon Power Transmission Limited** ("Company") of even date to the financial statements of the Company for the year ended March 31, 2026:

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

i)(a) (A) The Company has maintained proper records showing full particulars, Including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not hold any intangible assets during the year. Accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(b) All the Property, plant and equipment are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment and Intangible assets (including Right of use assets) during the year.

(e) No Proceedings have been initiated during the year or are pending against the company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

ii) (a) Since the company is not holding any inventory as on 31st March 2026, hence reporting under clause 3(ii) (a) is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets and immovable properties.

iii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans, provided any guarantee, or given any security to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clauses 3(iii)(a) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loan, provided any guarantee or security, or made any investment during the year. Accordingly, the requirement to the report on clause 3(iv) of the Order is not applicable to the company.

v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder (as amended), to the extent applicable. Accordingly, the requirement to the report on clause 3(v) of the Order is not applicable to the company.

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vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the products/services of the Company. Accordingly, reporting under clause 3(vi) of CARO 2020 is not applicable.

vii) In respect of statutory dues:

(a) The company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and any other material statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) There are no Statutory Dues as referred to in clause (a) above which have not been deposited as on March, 31, 2026 on account of any dispute.

viii) There are 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. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

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

(c) & (d) The Company has not taken any loan from banks during the year.

(e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x) (a) The company has not raised money by way of initial public offer or further Public offer including debt instruments during the year and hence the reporting under clause 3(ix)(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, partially or optionally convertible) and hence the reporting under clause 3(x) (b) of the Order is not applicable.

xi) (a) Considering the principle of materiality outlined in the standards on auditing, no fraud by the Company or on the company has been noticed or reported during the year.

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(b) 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, during the year and upto the date of this report.

(c) The management of the company has represented that the company is not obliged to establish a vigil mechanism, basis the stipulated criteria and hence the reporting under clause 3(ix) (c) of the Order is not applicable.

xii) The Company is not a Nidhi Company as per the provisions of the Act and hence the reporting under the clause 3 (xii) (a) to (c) of the Order is not applicable.

xiii) In our opinion, the company is in compliance with sections 177 and 188 of Companies Act, 2013 with respect to the applicable transaction with the related parties and the details of related party transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions relating to internal audit under Section 138 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xiv)(a) & (xiv)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, the requirement to report on clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report on clause 3(xvi) (b) of the Order is not applicable to the Company.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) The Group does not have any CIC. Accordingly, the requirement to report under clause 3(xvi) (d) of the Order is not applicable to the company.

(xvii) The Company has incurred cash losses of Rs. 74.51 Lakhs in the current financial year and this is first year of operations.

(xviii) The previous statutory auditors of the company resigned during the year. In accordance with the provisions of Clause 18 of the Companies (Auditor's Report) Order, 2020, we have taken into consideration the issues, objections or concerns communicated by the outgoing auditors, if any.

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(xix) On the basis of the financial ratios disclosed in Note 19 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company. Accordingly, the reporting requirements under clause 3(xx)(a) and clause 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

For B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

B. D. BANSAL & CO.
CHARTERED ACCOUNTANTS
FRN-000621N
LUDHIANA

(Anil Kumar Gupta)
Partner
M. No.: 089988
UDIN: 26089988HOQCUX1478

Place: Ludhiana
Date: 05.05.2026

Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Velgaon Power Transmissions LImited

Report on the Internal Financial Controls 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 M/s. **Velgaon Power Transmission Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the "Institute of Chartered Accountants of India". 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

D. BANSAL & CO. CHARTERED ACCOUNTANTS FRN-000621N LUDHIANA 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 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 financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based 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 B D Bansal & Co
Chartered Accountants
Firm Regn.No.000621N

B. D. BANSAL & CO. CHARTERED ACCOUNTANTS FRN-000621N LUDHIANA

(Anil Kumar Gupta)
Partner
M. No.: 089988
UDIN: 26089988HOQCYL1478

Place: Ludhiana
Date: 05.05.2026

VELGAON POWER TRANSMISSION LIMITED
CIN: U42202DL2025GOI445416
Standalone Balance Sheet as at March 31, 2026

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Notes	As at March 31, 2026
Assets		
Non-Current Assets		
Property, Plant & Equipment & Intangible Assets		
Property, Plant and Equipment		1,367.17
Financial Assets		
(I) Investments		-
(II) Service Concession Receivable	3	125.02
Deferred Tax Assets (Net)	4	18.75
Other Non-Current Assets		-
Sub-Total (Non-Current Assets)		**1,510.94**
Current Assets		
Inventories		-
Contract Assets		-
Financial Assets		
(I) Investments		-
(II) Trade Receivables		-
(III) Cash and Cash Equivalents	5	6.16
(IV) Bank Balances other than Cash & Cash Equivalents		-
(V) Loans & Advances		-
(VI) Other Financial Assets		-
Other Current Assets		-
Sub-Total (Current Assets)		**6.16**
Total Assets		**1,517.10**
Equity and Liabilities		
Equity		
Equity Share Capital	6	5.00
Other Equity	7	(55.76)
Sub-Total (Equity)		**(50.76)**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(I) Borrowings		-
Other Non-Current Liabilities		
Deferred tax liabilities (Net)		-
Non-Current Provisions		-
Sub-Total (Non-Current Liabilities)		**-**
Current Liabilities		
Financial Liabilities		
(I) Borrowings	8	1,379.98
(II) Trade Payables		
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		2.20
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		-
(III) Other Financial Liabilities		-
Other Current Liabilities	9	185.68
Current Provisions		-
Current Tax Liabilities (Net)		-
Sub-Total (Current Liabilities)		**1,567.86**
Total Equity and Liabilities		**1,517.10**

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions (refer notes)
The accompanying notes (note 1 to 22) referred to above form an integral part of the standalone financial statements.
As per our report of even date

For BD Bansal & Co.
Chartered Accountants

B. D. BANSAL & CO. CHARTERED ACCOUNTANTS FRN-000621N LUDHIANA

CA Anil Kumar Gupta
Partner
M.No: 089988
UDIN: 26089988HOQCYL1478
Place: Ludhiana
Date: 05.05.2026

For and on behalf of Board of Directors

Puneet Sharma
(Director)
DIN: 10888806

Chandan Singh
(Director)
DIN: 10901481

VELGAON POWER TRANSMISSION LIMITED
CIN: U42202DL2025GOI445416
Standalone Statement of Profit and Loss for the period March 29,2025 to March 31,2026

(All amounts in "Lakhs" unless stated otherwise)

		Particulars	Notes	Year ended March 31, 2026
(I)	REVENUES:			
		Revenue from Operations	10	125.02
		Other Income		-
	(I)	**Total Income (I)**		**125.02**
(II)	EXPENSES:			
		Cost of Materials Consumed		-
		Cost of Construction		-
		Employee Benefits Expenses		-
		Finance Costs		-
		Depreciation and Amortization Expenses		-
		Other Expenses	11	199.53
	(II)	**Total Expenses (II)**		**199.53**
(III)	**Profit Before Tax (I-II)**			**(74.51)**
(IV)	Tax Expenses:			
		Current Tax		-
		Deferred Tax	4	(18.75)
PROVISION F		Prior year tax adjustment		
	(D)	Tax related to Previous Years		-
(V)	**Profit from Continued Operations (III-IV)**			**(55.76)**
(VI)	Other Comprehensive Income			
		Items that will not be reclassified to Profit & Loss		
		(i) Re-measurement (gain)/loss on defined benefit plans		-
		(ii) Tax on (i) above		-
		(iii) Equity Instruments through other comprehensive income		
		(iv) Tax on (iii) above		
	Total Other Comprehensive Income (VI)			-
(VII)	**Total Comprehensive Income for the Period (V-VI)**			**(55.76)**
(VIII)	Earnings Per Equity Shares		12	
		Basic (In ₹)		(111.52)
		Diluted (In ₹)		(111.52)

Company's overview and Summary of Material accounting policies, accounting judgements, estimates and assumptions
The accompanying notes (note 1 to 22) referred to above form an integral part of the standalone financial statements.
As per our report of even date

For BD Bansal & Co.
Chartered Accountants

CA Anil Kumar Gupta
Partner
M.No: 089988
UDIN : 26089988HDQEXC1478
Place: Ludhiana
Date : 05.05.2026

B. D. BANSAL & CO. CHARTERED ACCOUNTANTS FRN-000621N LUDHIANA

For and on behalf of Board of Directors

Puneet Sharma
(Director)
DIN: 10888806

Chandan Singh
(Director)
DIN:10901481

VELGAON POWER TRANSMISSION LIMITED
CIN: U42202DL2025GOI445416
Standalone Statement Of Cash Flows

(All amounts in "Lakhs" unless stated

	Particulars	Year ended March 31, 2026
(I)	**Operating Activities**	
	Profit Before Tax	(74.51)
	Profit Before Tax	**(74.51)**
	Adjustments for -	
	Depreciation and amortisation	-
	Finance Cost	-
	Profit on sale of fixed assets	-
	Re-measurement loss on defined benefit plans	-
	Interest Income	-
	Profit/Loss on sale of investments carried at FVTPL	-
	Operating profit before working capital adjustments	**(74.51)**
	Adjustments for changes in Working Capital -	
	(Increase)/Decrease in Inventories	-
	(Increase)/Decrease in Trade Receivables	-
	(Increase)/Decrease in Other Current Financial Assets	(125.02)
	(Increase)/Decrease in Other Current Assets	-
	Increase/(Decrease) in Trade Payables	2.20
	Increase/(Decrease) in Long Term Provisions	-
	Increase/(Decrease) in Short Term Provisions	-
	Increase/(Decrease) in Other Current Financial Liabilities	-
	Increase/(Decrease) in Other Current Liabilities	185.68
	Cash generated from operations	**(11.65)**
	Income Taxes Paid (Net)	-
	Net cash flow from/(used in) Operating Activities (I)	**(11.65)**
(II)	**Investing Activities**	
	Purchase of Fixed Assets	(1,367.17)
	Purchase of Investments	-
	Net cash flow from/(used in) Investing Activities (II)	**(1,367.17)**
(III)	**Financing Activities**	
	Proceeds from Equity share capital	5.00
	Processing fees paid	-
	Proceeds from unsecured loans	-
	Dividend Paid	-
	Finance Cost	-
	Net cash flow from Financing Activities (III)	**5.00**
	Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	**(1,373.82)**
	Cash and Cash Equivalents as at Beginning of the Year (A)	-
	Cash and cash equivalents as at the End of the Year (B)	6.16
	Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	**6.16**

For BD Bansal & Co.
Chartered Accountants

CA Anil Kumar Gupta
Partner
M.No: 089988
UDIN : 26089988HOOQYL1478
Place: Ludhiana
Date : 05.05.2026

B. D. BANSAL & CO. CHARTERED ACCOUNTANTS FRN-000621N LUDHIANA

For and on behalf of Board of Directors

Puneet Sharma
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VELGAON POWER TRANSMISSION LIMITED

CIN: U42202DL2025GOI445416

Standalone Statement of Changes in Equity for the period ended March 31, 2026

(All amounts in "Lakhs" unless stated otherwise)

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 28.03.2025	-	
Changes in equity share capital	50,000	10.00
As at 31.03.2026	**50,000**	**10.00**

B. Other Equity

Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	other equity	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss Re-measurement of the net defined benefit plans		
As at March 31, 2024	-	-	-	-	-
Profit/(Loss) for the Year	-	-	-	-	-
Expense on issue of Bonus Shares	-	-	-	-	-
Dividends	-	-	-	-	-
Capital Contribution by Parent Entities	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-
Profit/(Loss) for the Year	(55.76)	-	-	-	(55.76)
Expense on issue of Bonus Shares	-	-	-	-	-
Dividends	-	-	-	-	-
Capital Contribution by Parent Entities	-	-	-	-	-
As at March 31, 2026	**(55.76)**	-	-	-	**(55.76)**

For BD Bansal & Co.
Chartered Accountants

CA Anil Kumar Gupta
Partner
M.No: 089988
UDIN : 26089988HOQCYK4778
Place: Ludhiana
Date : 05.05.2026

B.D. BANSAL & CO. CHARTERED ACCOUNTANTS FRN-000621N LUDHIANA

For and on behalf of Board of Directors

Puneet Sharma
(Director)
DIN: 10888806

Chandan Singh
(Director)
DIN: 10901481

VELGAON POWER TRANSMISSION LIMITED
CIN: U42202DL2025GOI445416

Material Accounting Policies and explanatory notes to Standalone Financial Statements

1 CORPORATE INFORMATION

Velgaon Power Transmission LIMITED (the 'company') is domiciled in India with its registered office Plot No. IN-KHNO 414, 415, 416, 417, 418, MIN Ground Floor, New Delhi. The Company has been incorporated under the provisions of the Companies Act, 2013. The company is incorporated to plan, develop, construct, operate and maintain integrated power transmission and telecommunication networks, including transmission lines, substations, load dispatch, communication systems and related infrastructure; undertake research, studies, consultancy, engineering, project management and modernization activities; execute turnkey projects; provide technical and advisory services; and manufacture, purchase, sell, lease, import, export and otherwise deal in equipment, systems, software and ancillary products relating to power transmission, distribution and telecommunication services in accordance with applicable Government policies and guidelines.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of Special Purpose Standalone Financial Statements

(a) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
The audited financial statements as at year ended March 31, 2026 were approved by the Board of Directors at their meeting held on May 5, 2026

The Company maintains its accounts on accrual basis following the historical cost convention . Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

2.2 Revenue Recognition

Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The accounting policies for the specific revenue streams of the group as summarized below:

i Sale of product

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms *i.e. either on dispatch of goods or on delivery of the products at the customer's location.*

ii Construction contracts

Performance obligation in case of construction contracts is satisfied over a period of time, since the group creates an asset that the customer controls as the asset is created and the group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from construction contracts, where the outcome can be estimated reliably and is recognized under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage of-completion method (an input method) is the most faithful depiction of the group's performance because it directly measures the value of the services transferred to the customer.
The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".
Revenue billings are done based on milestone completion basis or Go-live of project basis.Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract. In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to compete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All

iii Service contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the group's performance completed to date, revenue is recognized

BANSAL & CO. CHARTERED ACCOUNTANTS FRN-000621N LUDHIANA when services are performed and contractually billable.

iv Variable consideration

The nature of the group's contracts gives rise to several types of variable consideration, including claims, bonus, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. . The group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.
The group's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

viii Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amount billed and include unbilled receivables. Unbilled receivables, which represent an uncoditional right to payment subject only to the the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract. Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advance received from customers. For contract where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue . Amount received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers .

ix Recognition of dividend income, Interest Income & Other income

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Interest income is recognised using effective interest rate (EIR) method.
The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
-the gross carrying amount of the financial assets; or
-the amortized cost of the financial liabilities

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

2.3 Operating cycle for Current and Non Current classification:

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

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

All other assets are classified as non-current.
A liability is current when:

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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Property, Plant and Equipment (PPE) and Intanglible Assets and Depreciation

Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use.

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Capital Work In Progress
Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

- Recognition
Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- Depreciation on Property, Plant and Equipment
Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

2.5 Financial Instrument

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial asset and liabilities are recognised when the company becomes a part to the contractual provisions of the instrument.
(A) Financial Assets -
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies of revenue from contracts with customers.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.
The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.
Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in three categories:
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Equity investments in Subsidiaries, Associates and Joint Venture at Cost

Financial assets at amortized cost (debt instruments)
A financial asset is measured at amortised cost if it meets both of the following conditions are met:
a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b) 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.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes trade receivables, security and other deposits, other receivable and loan to the subsidiaries included under other financial assets.
Financial assets at fair value through Other comprehensive income (FVOCI) (equity instrument)
Upon initial recognition, the company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by- instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at Fair Value through Profit and Loss (FVTPL)

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All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets and Mutual Funds. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Equity investments in Subsidiaries, Associates and Joint Venture at Cost

The company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'. Interest free loans by the company to its subsidiaries are in the nature of perpetual debt repayable as per terms of agreement. The borrower has classified the said loans as equity under Ind AS-32 financial instruments Presentations". Accordingly the company has classified the investment as Equity instrument and has accounted at cost as per Ind-AS-27 'Separate Financial Statements'

Derecognition

A financial asset is derecognized only when:

(i) 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.

(ii) 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized to the extent of continuing involvement in the financial asset.

Impairment of financial Assets

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

• significant financial difficulty of the borrower or issuer;
• a breach of contract such as a default or being past due for 90 days or more;
• the restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
• it is probable that the borrower will enter bankruptcy or other financial reorganization; or
• the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The company follow the simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets. The application of the simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the standalone statement of profit and losses under the head of "Other Expenses".

(B) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(C) Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

(D) Reclassification of financial Instruments

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(E) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(F) Fair values measurement

The company measures financial instrument, such as derivative, investment and mutual fund at fair values at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

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The principal or the most advantageous market must be accessible by the company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The company has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.
The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.
For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and

2.6 Income Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.
Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.
Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

Leases

company as a lessee

The company applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. The company uses judgement in assessing the lease term (including anticipated renewals/ termination options). The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use of Assets

The company recognises a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option. The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee.

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2.8 Borrowing

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months

2.9 Earnings Per Share

i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average

ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.10 Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

2.11 Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss

2.12 Contingent Liabilities

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

2.13 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

2.14 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits.

Fixed deposits other short term investment with an original maturity of 12 months or less has been shown as other Bank balances under current financial assets in the financial statements.

Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Financial Instrument

(a) Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Special Purpose Standalone statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:
- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Subsequent Measurement

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

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

(b) Classification & Measurement of Financial Liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. For trade and other payables maturing wihtin one year from the balance sheet date, the carrying amount approximates fair value due to short maturity.

Derecognition

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Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

(b) ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

(c) Financial assets measured as at amortized cost: ECL is presented as an allowance, I.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

2.16 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

-In the principal market for the asset or liability, or

-In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

a) Quoted Investment at market prices in active markets

b) Investment in AOP/JV/Subsidiary at historical cost

Share in Profit/Loss in non-corporate entities which are not associate/Joint arrangements and subsidiaries is accounted for when the right to receive is established i.e. after the finalisation of financial statements.

The management of the Company determines the policies and procedures for both recurring and non-recurring fair value measurement.

At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies.

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

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2.17 Significant accounting judgements, estimates and assumptions

Preparation of the financial statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgments 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 relevant notes together with information about the basis of calculation for each affected line item in the

Judgements

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the

a) Revenue from contracts with customers

The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with

i. determination of stage of completion

b) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a

c) Impairment testing

i. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires

ii. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is

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(All amounts in "Lakhs" unless stated otherwise)

Note - 3 Non Current Financial Assets: Service Concession Receivable

	Particulars	As at March 31,2026
(A)	Service Concession Receivable	125.02
	Total	**125.02**

Note - 4 Deferred Tax Asset (Net)

	Particulars	As at March 31,2026
	Deferred Tax Assets	
(A)	Deferred Tax Assets	18.75
	Total	**18.75**

Note - 5 Current Financial Assets : Cash and Cash Equivalents

	Particulars	As at March 31,2026
(A)	Balance with Banks	
	- in Current Accounts	6.16
	Total	**6.16**

Note - 8 Short Term Borrowings

	Particulars	As at March 31,2026
(I)	**Unsecured - Classified At Amortised Cost**	
	(A) Loan from Related Parties	1,379.98
	Ceigall India Limited	
	Total	**1,379.98**

Note - 9 Other Current Liabilities

	Particulars	As at March 31,2026
(A)	Statutory Dues	0.86
	- GST	-
	- Tax Deduction at Source	0.86
(B)	Expenses Payable	0.92
(C)	Others	183.90
		185.68

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Note No.6 Equity Share Capital
(I) Current Reporting Period

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Balance as on 28-03-2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
50,000 equity shares of Rs. 10 each	-	-	-	5.00	5.00
Total	-	-	-	**5.00**	**5.00**
Issued, subscribed and paid-up					
Equity Share Capital					
50,000 equity shares of Rs. 10 each	-	-	-	5.00	5.00
Total	-	-	-	**5.00**	**5.00**

Additional Information
(A) Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at March 31,2026
Shares outstanding at the beginning of the year	-
Add : Shares issued during the year	50,000
Shares outstanding at the end of the year	**50,000**

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company(In numbers)- as per registered members/shareholders, reprensenting both legal & beneficial interest in the ownership of shares

Particulars	As at March 31,2026	
Ceigall India Limited	50,000	100.00%

(C) Shareholding of Promoters:-

Shares held by promoters at the end of the year	As at March 31,2026	
Promoter Name	**No of shares**	**%age Shareholding**
Ceigall India Limited	50,000	100.00%

(d) The rights attached to equity shares of the Company
The Company has only one class of shares having a par value of Rs. 10/- each. The holder of equity shares are entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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

(e) There are no shares issued without payment being received in cash during past 2 years

(f) The company has not declared any dividend.

(g) There is no bonus shares issued during the last two years.

(h) There is no buyback of any shares issued during the last two year.

(i) Details of shares held by holding company or its ultimate holding company or their subsidiaries or associates

Name	As at March 31,2026 No of shares	%age
Ceigall India Limited	50,000	100.00%

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(d) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of Rs. 10/- each. The holder of equity shares are entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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

(e) There are no shares issued without payment being received in cash during past 2 years

(f) The company has not declared any dividend .

(g) There is no bonus shares issued during the last two years.

(h) There is no buyback of any shares ssued during the last two year.

(i) Details of shares held by holding company or its ultimate holding company or their subsidiaries or associates

	As at March 31,2026	
Name	**No of shares**	**%age**
Ceigall India Limited	50,000	100.00%

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Note No.7 Other Equity

(i)	Current Reporting Period				
	March 29, 2025 to March 31,2026				
Particulars	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income	other equity	Total
Balance at the beginning of the current reporting period	-	-	-	-	-
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	-	(55.76)	-	-	(55.76)
Capital Contribution by Parent Entities	-	-	-	-	-
Any other Change(Dividend Paid)	-	-	-	-	-
Expense on further issue of equity Shares	-	-	-	-	-
Balance at the end of the current reporting period	-	(55.76)	-	-	**(55.76)**

Description of nature and purpose of each reserve

a) **Retained Earnings :-**
Retained earnings are the profits that the company has earned till date less any transfers to General Reserves, Dividends or other distribution paid to shareholders

b) **Securities Premium :-**
Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act,2013.

c) **Other Comprehensive Income :-**
Other comprehensive income represents the cumulative actuarial gains & lossses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Note No. 1 and 2 and Notes to the Standalone Financial Statements.

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Note - 10 Revenue from Operations

Particulars	As at March 31,2026
(I) Revenue from Construction Contracts	**125.02**
	125.02

Note - 11 Other Expenses

Particulars	As at March 31,2026
a) Payment to Auditors	
- Statutory Audit	1.00
b) Advertisement Expenses	6.98
c) Legal & Professional	135.64
d) Rates & Taxes	0.19
e) Survey Expenses	0.57
f) Expenses allocated by Holding Company	-
g) Other Miscellaneous Expenses	55.16
	199.53

Note - 12 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	As at March 31,2026
Profit for the year attributable to Equity Shareholders	(5,575,973.28)
Calculation of Weighted Average Number of Equity Shares	
- Number of share at the beginning of the year	-
- Total equity shares outstanding at the end of the year	50,000.00
- Weighted average number of equity shares outstanding during the year	
Adjusted Basic Earnings Per Share (In ₹)	(111.52)
Diluted Earnings Per Share (In ₹)	(111.52)
Nominal Value of Equity Shares (In ₹)	10.00

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Note No. 13 Disclosures of Financial instruments

A. Accounting classification and fair value measurement

(i) The carrying value and fair value of financial instruments by categories at the end of each reporting period is as follows:

As at March 31,2026

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	6.16	-	-	-	-	6.16	6.16
Total	**6.16**	-	-	-	-	**6.16**	**6.16**
Liabilities:							
Unsecured Loans	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(ii) Measurement of Fair Value of Financial assets and liabilities

(a) Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(b) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at March 31,2026

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
		Nil		

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(All amounts in "Lakhs" unless stated otherwise)

Note - 13 Deferred Tax

Particulars	As at 29-Mar-25	Provided during the year	As at March 31, 2026
Deferred tax assets:			
Pre-Operative Expenses	-	18.75	18.75
Total deferred tax assets (B)	**-**	**18.75**	**18.75**
Net Deferred Tax Assets/(Liabilities) (B-A)	-	-	-

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

Current Period

(a) Movement in deferred tax assets

Particulars	As at 29-Mar-25	(Charged) / credited to profit and loss	(Charged) / credited to OCI	As at March 31, 2026
Deferred tax asset arising out of:				
Pre-Operative Expenses	-	18.75	-	18.75
Net deferred tax assets	**18.75**	**18.75**	-	**18.75**

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B. Financial Risk Management

The principal financial assets of the Company include cash, bank balances and trade and other receivables that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk and investment risk.

a) Foreign currency risk

Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency. The company has not carried out any transactions in a currency other than company's functional currency and therefore the company is not exposed to any foreign currency risk.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. There are no interest rate risks to the company.

c) Security Price risk:

The Company does not hold any investments ,which are exposed to price risk.

(ii) Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The Company plans to maintain sufficient cash and marketable securities to meet the

As at March 31,2026

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Carrying Amount	Less than One Year	More than one year and less than five year	More than five Years	Total
Borrowings from Banks and Unsecured Loan					
-Unsecured Loans	-	-	-	-	-
Financial Liabilities					
Other financial liabilities	185.68	185.68	-	-	185.68

(iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and other financial assets measured at amortised cost

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Other financial assets measured at amortized cost includes advances to employees and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

The impairment analysis is performed on one to one basis for the receivables that are past due at the end of each reporting date.

Financial assets that expose the entity to credit risk

I. As at March 31,2026 (All amounts in "Lakhs" unless stated otherwise)

Particulars	Gross Amount	Expected credi	Net Amount
Cash and cash equivalents	6.16	-	6.16

Write off policy

The financial assets are written off in case there is no reasonable expectation of recovering from the financial asset.

Note No. 14 Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2026
Borrowings (incl. current maturities)	-
Less: Cash and Cash Equivalents	6.16
Net Debt	(6.16)
Total Equity	(50.76)
Debt to equity ratio	0.12

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

The company is a single segment company engaged in business of infrastructure development. Further, the operations of the company are confined to India only. Therefore disclosure requirements as contained in Ind AS 108 are not applicable to the Company. The company has business operations only in India and does not hold

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Note No. - 15 Disclosure in accordance with IND AS 24 - Related Party Disclosures

I **Holding Company :**
Ceigall India Ltd

II **Enterprises under common control**
Ceigall Infra Projects Pvt. Ltd.
Ceigall Bathinda Dabwali Highways Pvt. Ltd.
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.
Ceigall Ludhiana Bathinda Greenfield HighwayPvt. Ltd
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited
Ceigall Southern Ludhiana Bypass Private Limited
Ceigall Ayodhya Bypass Private Limited
Ceigall Northern Ayodhya Bypass Private Limited
Ceigall kanpur Central Bus Terminal Private Limited
Ceigall VRK 11 Private Limited
Ceigall VRK 12 Private Limited
Ceigall Kanpur Central Bus Terminal Pvt. Ltd.
Ceigall Green Energy MH1 Ltd.
Ceigall Green Energy MH2 Ltd.
Ceigall Green Energy MP Ltd.
Ceigall Morena Solar Bess Park Ltd
Ceigall Sahebganj Areraj Bettiah Highway Ltd
Ceigall IMC JV
Ceigall Shiva JV
Ceigall PEL JV

III **Key Management Personnel (KMP)**

Ramneek Sehgal	Director in Holding Company
Vishal Anand	Director in Holding Company
Arun Goyal	Director in Holding Company
Sh. Puneet Singh Narula - Whole Time Director (till 15/03/2025)	Director in Holding Company
Gurpreet Kaur	Director in Holding Company
Sh. Chitwon Wason - Whole Time Director (w.e.f 04/02/2025)	Director in Holding Company
Smt. Anisha Motwani (w.e.f 10/02/2024)	Director in Holding Company
Sh. Sudhir Rao Hoshing - Whole Time Director (w.e.f 01/09/2025)	Director in Holding Company

Details of related party transactions

(Amount in Lakhs)

Sr.No	Particulars	As at 29-03-2025	Share Capital Infused During the Year	Dividend Paid	Repaid During the Years	Closing as on 31.03.2026
1	**Issue of Share Capital**					
	-Ceigall India Limited	0.00	5.00	-	-	5.00
2	**Unsecured Loan O/s Balances**	As at 29-03-2025	Received during the year	Interest during the year	Repaid during the year	Closing as on 31.03.2026
	-Ceigall India Limited		1379.98			1379.98
3	**Other Payables**					
	-Ceigall India Limited		183.90			183.90

Note - 16 Reconciliation of Cash flow from financing Activities

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes)

Particulars	Year ended March 31,2026 Current Borrowings	Non- current borrowings
Balance of Financial liabilities coming under the financing activities of Cash Flow Statement as at the beginning	-	-
Changes during the year		
a. Changes from financing cash flow	-	-
b. Effect of changes in foreign exchange rates- Gain/Loss	-	-
c. Changes in fair value	-	-
d. Other changes	-	-
Balance of Financial liabilities coming under the financing activities of Cash Flow Statement as at the end	-	-

Note No. 17 There are no pending litigations or demands against the company and thus no contingent liabilities are required to be reported
Note No. 18 The current year is first year of operation ,comparatives figures are not available

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VELGAON POWER TRANSMISSION LIMITED
CIN: U42202DL2025GOI445416
Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note No. 19 Statement Of Accounting Ratio's

Ratio	Numerator	Denominator	Period ending 31 March 2026
Current Ratio	Current Assets	Current Liabilities	N.A.
Debt / Equity ratio	Total Debt	Total Equity	-27.19
Debt Service Coverage Ratio	(Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the period* + Interest expense	N.A.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	109.85%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	N.A.
Trade Receivables Turnover Ratio	Revenue	Average Accounts Receivable	N.A.
Trade Payables Turnover Ratio	Net purchases of stock in trade	Average Trade Payables	N.A.
Net Capital Turnover Ratio	Revenue from operations	Working capital	-0.16
Net profit ratio	Net Profit before tax	Net sales	-59.60%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	147%

Note - 20 The details of amounts outstanding to Micro and small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

		As at 31-03.2026
(i)	Amount remaining unpaid to any supplier at the end of the year	
	a. The principal amount remaining unpaid	-
	b. Interest due theron remaining unpaid	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of payment made to the supplier beyond the appointed day during the period	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding Interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-
(iv)	Interest accrued and remaining unpaid at the end of the year	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of dis-allowance as a deductible expenditure under section 23	-
	Dues of Micro and Small enterprises have been determined on the basis of information collected by the management. This has been relied upon by the auditors.	

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Note - 21 Disclosures required under Ind AS 115- Revenue from Contract with Customers:

(I) Disaggregation of revenue from contracts with customers

(a) Type of goods

Particulars	Year ended 31-3-2026
Construction Services	-

(b) Geographical

Particulars	**Year ended 31-3-2026**
Revenue from Customers based in India	-
Revenue from Customers based outside India	-

(c) Timing of Revenue Recognition

Particulars	**Year ended 31-3-2026**
Revenue from goods transferred to customers at a point in time	
Revenue from goods transferred to customers over time	-
Total	-

(II) Reconciliation of revenue from contract with customers

Particulars	**Year ended 31-3-2026**
Revenue from contract with customer as per the contract price	-
Adjustments made to contract price on account of :-	
a) Discounts / Rebates / Incentives	-
b) Sales Returns / Credits / Reversals	-
Revenue from contract with customers	-

(III) Trade receivables and Contract Balances

Particulars	**Year ended 31-3-2026**
Trade receivables	-
Contract assets	-
Contract liabilities	-

Note No. 22 No transactions to report against following Disclosure requirements are notified by MCA persuant to amended sch

(a) There are no Proceedings initited or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(b) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

(c) The company is not declared a willful defaulter by any bank or FI's or any other lender.

(d) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.

(e) No Revaluation of property,Plant and equipment as no such revaluation has taken place during the year.

(f) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(i) 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.

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

For BD Bansal & Co.
Chartered Accountants

B.D. BANSAL & CO. CHARTERED ACCOUNTANTS LUDHIANA

CA Anil Kumar Gupta
Partner
M.No: 089988
UDIN : 26089988HQACYK1478
Place: Ludhiana
Date : 05.05. 202[illegible]

For and on behalf of Board of Directors

Puneet Sharma
(Director)
DIN:

Chandan Singh
(Director)
DIN: