PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KUSUMGAR COMPOSITES PRIVATE LIMITED

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **KUSUMGAR COMPOSITES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity for the period ended on that date and a summary of 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 (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 losses, total comprehensive income, changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the

Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone IND AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS 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 IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

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

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

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MEM.No. 107628
FRN. No. 107525W
CHARTERED ACCOUNTANTS

- 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.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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MEM.No. 107623
FRN. No. 107525W
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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

1. The Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the company.

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

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

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

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

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

PARIKH & MAJMUDAR
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FRN. No. 107525W
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e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us

(i) The Company does not have any pending litigations on its financial position in the standalone Ind AS Financial Statements.

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

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

PARIKH & MAJMUDAR MEM.No. 107628 FRN. No. 107525W CHARTERED ACCOUNTANTS whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) The company has not declared and paid any Interim divided nor has proposed any final dividend during the previous year and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.

(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 period 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. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For Parikh & Majmudar
Chartered Accountants
FRN - 107525W

PARIKH & MAJMUDAR
MEM.No. 107628
FRN. No. 107525W
CHARTERED ACCOUNTANTS

CA Satwik A. Durkal
Partner
Membership No. 107628
UDIN: 26107628JIIYEX8433

Place: Ahmedabad
Date: 16.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KUSUMGAR COMPOSITES PRIVATE LIMITED of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to IND AS standalone financial statements of **KUSUMGAR COMPOSITES PRIVATE 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone INDAS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

PARIKH & MAJMUDAR CHARTERED ACCOUNTANTS

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone INDAS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 with reference to standalone INDAS financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone IND AS financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone INDAS financial statements.

Meaning of Internal Financial Controls with reference to standalone Ind AS Financial statements

A company's internal financial control with reference to standalone INDAS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone INDAS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone INDAS financial statements, 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 with reference to standalone IND AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PARIKH & MAJMUDAR
MEM. No. 107628
FRN. No. 107525W
CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone INDAS financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone INDAS financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone IND AS financial statements issued by the ICAI.

For Parikh & Majmudar
Chartered Accountants
FRN - 107525W

PARIKH & MAJMUDAR
MEM.No. 107628
FRN. No. 107525W
CHARTERED ACCOUNTANTS

CA Satwik A. Durkal
Partner
Membership No. 107628
UDIN: 26107628JIIYEX8433

Place: Ahmedabad
Date: 16.05.2026

Kusumgar Composites Private Limited
CIN:U23999MH2026PTC469859
Standalone Balance Sheet As at March 31, 2026

(Rs. In Millions)

	Particulars	Note	As at March 31, 2026
A	**ASSETS**		
1	**Non-current assets**		
(a)	Property, Plant and Equipment		-
(b)	Capital work-in-progress		-
(c)	Other Intangible assets		-
(d)	Financial Assets		
	Investments		-
	Trade Receivables		
	Loans		-
	Other Financial Assets		-
(e)	Deferred Tax Assets (net)	3	-
(f)	Other Non-Current assets		-
	TOTAL NON-CURRENT ASSETS		**-**
2	**Current assets**		
(a)	Inventories		-
(b)	Financial Assets		
	Investments		-
	Trade receivables		-
	Cash and cash equivalents		-
	Bank Balance other than above		-
	Loans		-
	Other Financial Assets	4	0.10
(c)	Current Tax Assets (Net)		-
(d)	Other current assets		-
	TOTAL CURRENT ASSETS		**0.10**
	TOTAL ASSETS		**0.10**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity Share capital	5	0.10
(b)	Other Equity	6	(0.02)
	TOTAL EQUITY		**0.08**
	Liabilties		
	Non-current liabilities		
(a)	Financial Liabilities		
	Borrowings		-
(b)	Provisions		-
(c)	Deferred tax liabilities (net)		-
(d)	Other Non-Current Liabilities		-
	TOTAL NON-CURRENT LIABILITIES		**-**

PARIKH & MAJMUDAR ★ CHARTERED ACCOUNTANTS ★
MEM. No. 107628
FRN. No. 107525W

Kusumgar Composites Private Limited

CIN:U23999MH2026PTC469859

Standalone Balance Sheet As at March 31, 2026

(Rs. In Millions)

	Particulars	Note	As at March 31, 2026
2	**Current liabilities**		
(a)	Financial Liabilities		
	Borrowings		-
	Trade payables	7	
	(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		-
	(B) Total Outstanding dues of creditors other than Micro Enterprises and small		0.02
	Other Financial Liabilities		-
(b)	Other current liabilities		-
(c)	Provisions		-
(d)	Current Tax Liabilities (Net)		-
	TOTAL CURRENT LIABILITIES		**0.02**
	TOTAL LIABILITIES		**0.02**
	TOTAL EQUITY AND LIABILITIES		**0.10**
	The accompanying notes are integral part of these standalone financial statements	**1 to 30**	**-**

As per our report of even date attached
For, Parikh and Majmudar
Chartered Accountants
Firm Regn. No. 107525W

CA Satwik Durkal
Partner
Membership No. 107628
UDIN - 26107628JIIYEX8433

Place: Ahmedabad
Date: 16/05/2026

For and on behalf of Board of Directors of
Kusumgar Composites Private Limited
CIN:U23999MH2026PTC469859

Sapna Kusumgar
Director
DIN: 06736984

Siddharth Kusumgar
Director
DIN: 01676799

Place: Mumbai
Date: 16/05/2026

Kusumgar Composites Private Limited

CIN:U23999MH2026PTC469859

Standalone Statement of Profit and Loss for the Period Ended on March 31, 2026

(Rs. In Millions except EPS)

	Particulars	Note No.	For the period Ended March 31, 2026
I	Revenue from operations		-
II	Other income		-
III	**Total Income (I+II)**		-
IV	**Expenses**		
	Cost of materials consumed		-
	Purchases of stock-in-trade		-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-
	Employee benefits expenses		-
	Finance costs		-
	Depreciation expenses		-
	Other expenses	8	0.02
	Total expenses		**0.02**
V	**Profit before exceptional and extraordinary items and Tax (I-IV)**		(0.02)
VI	Exceptional items		-
VII	**Profit before tax (V-VI)**		**(0.02)**
VIII	**Tax expense:**	9	
	Current tax		-
	Deferred tax*		-
			-
IX	**Profit for the period**		**(0.02)**
X	**Other Comprehensive Income**		
	A (i) Items that will be reclassified to profit or loss		-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-
	B (i) Items that will not be reclassified to profit or loss		-
	(ii) Income tax relating to items that will not be reclassified to profit and loss		-
			-
XI	**Total Comprehensive Income for the period**		**(0.02)**
XII	**Earnings per share**	10	
	Basic & diluted (of ₹ 10/- each)		**(81.94)**

As per our report of even date attached
For, Parikh and Majmudar
Chartered Accountants
Firm Regn. No. 107525W

PARIKH & MAJMUDAR MEM.No. 107628 FRN. No. 107525W CHARTERED ACCOUNTANTS

CA Satwik Durkal
Partner
Membership No. 107628
UDIN - 26107628JIIYEX8433

Place: Ahmedabad
Date: 16/05/2026

For and on behalf of Board of Directors of
Kusumgar Composites Private Limited
CIN:U23999MH2026PTC469859

KUSUMGAR COMPOSITES PRIVATE LIMITED

Sapna Kusumgar	**Siddharth Kusumgar**
Director	**Director**
DIN: 06736984	**DIN: 01676799**

Place: Mumbai
Date: 16/05/2026

Kusumgar Composites Private Limited
CIN:U23999MH2026PTC469859
Standalone Statement of Changes in Equity as at March 31,2026

(Rs. In Millions)

A. Equity share capital

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2026	-	-	-	0.10	0.10

B. Other equity

	Retained Earnings	Securities Premium	Other Comprehensive Income	Total
As at March 31, 2025	-	-	-	-
Loss for the period	(0.02)	-	-	(0.02)
Addition (Net of issue expenses)	-	-	-	-
As at March 31, 2026	**(0.02)**	**-**	**-**	**(0.02)**

As per our report of even date attached
For, Parikh and Majmudar
Chartered Accountants
Firm Regn. No. 107525W

CA Satwik Durkal
Partner
Membership No. 107628
UDIN - 26107628JIIYEX8433

Place: Ahmedabad
Date: 16/05/2026

For and on behalf of Board of Directors of
Kusumgar Composites Private Limited
CIN:U23999MH2026PTC469859

Sapna Kusumgar	Siddharth Kusumgar
Director	Director
DIN: 06736984	DIN: 01676799

Place: Mumbai
Date: 16/05/2026

Kusumgar Composites Private Limited

NOTES FORMING INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a Private Limited Company domiciled in India and incorporated on 27.03.2026. To carry on the business of manufacturing, processing, fabricating, moulding, assembling, converting, repairing, importing, exporting, buying, selling, distributing, and otherwise dealing in all kinds of composite materials including but not limited to fibre reinforced plastics (FRP), glass fibre composites, carbon fibre composites, polymer composites, advanced composite materials, laminates, panels, sheets, moulded products, structural components, and allied products used in aerospace, automotive, marine, construction, electrical, renewable energy, defence, and industrial applications.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

RECENT ACCOUNTING PRONOUNCEMENT:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1- Presentation of Financial Statements, applicable w.e.f. April 1, 2025, the amendment relates to classification of liabilities as current or non-current and clarifies that covenants that affect the classification of a liability as current or non-current must exist at the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

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Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025, the amendment in Ind AS 7 requires an entity to disclose information about supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12 - International Tax Reform - Pillar Two Model Rules, applicable immediately the amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

2. MATERIAL ACCOUNTING POLICIES:

(a) STATEMENT OF COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND AS):

The financial statements have been prepared in accordance with section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India from time to time and other relevant provisions of the Act.

(b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS. In accordance with the notification issued by Ministry of Corporate Affairs, Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

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FRN. No. [illegible]525W
CHARTERED ACCOUNTANTS

(c) **USE OF ESTIMATES**:

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(d) **CASH FLOW STATEMENT:**

i) Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

(e) **FINANCIAL ASSETS:**

i) The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.

ii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is

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FRN. No. 107525W
CHARTERED ACCOUNTANTS

adjusted for forward looking estimates. At every reporting date, the impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.

iii) A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

(f) <u>FINANCIAL LIABILITIES:</u>

i) Borrowings are initially recognized and subsequently measured at amortized cost; net of transaction costs incurred. The transaction costs are amortized over the period of borrowings using the effective interest method and subsequently under finance costs in profit and loss account.

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

iii) Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

iv) Trade Payables represent liabilities for goods and services provided to the Company upto to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially and subsequently measured at amortized cost.

v) Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet only when there is a currently enforceable legal right to offset the recognised amounts and

PARIKH & MAJMUDAR
MEM.No. 107828
FRN. No. 107525W
CHARTERED ACCOUNTANTS

there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(g) ACCOUNTING FOR TAXES ON INCOME:

i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Un recognized deferred tax asset are reassessed at each reporting date and are recognized to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to

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apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

v) Deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

(h) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

i) Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.

ii) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities are disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

iii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

iv) Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting

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period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(i) CURRENT AND NON-CURRENT CLASSIFICATION:

i) The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

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

iii) An asset is current when it is (a) expected to be realized or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realized within twelve months after the reporting period; (d) Cash and 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.

iv) A liability is current when it is (a) expected to be settled in normal operating cycle; (b) held primarily for the purpose of trading; (c) due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(j) EARNING PER SHARE:

i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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ii) 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.

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Note: 3 - Deferred Tax Liabilities/Asset (Net)

(Rs. In Millions)

Particulars	As at March 31, 2026
Deferred Tax Liabilities	-
Deferred Tax Asset (*)	-
Total	-

(*) Amount less than Five thousand

-

(Rs. In Millions)

Particulars	As at March 31, 2026
(a) Deferred Tax Liabilities	
Opening balance	-
Add: During the year	-
Closing Balance (a)	-
(b) Deferred Tax Assets	
Opening balance	-
Add: During the year	-
Closing Balance (b)	-
Net Deferred Tax Asset/ (Liability)	-

Note: 3.1 - Movement in deferred tax assets and liabilities

(Rs. In Millions)

For the period ended on March 31, 2026

Particulars	As at March 31, 2026	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income
Deferred tax (Assets) / liabilities			
Property, Plant and Equipment	-	-	-
Lease Liabilities and Right to Use Assets	-	-	-
Financial Instruments	-	-	-
Provision / Expense allowed on Payment basis	-	-	-
Financial assets at FVTOCI	-	-	-
Accumulated Losses	-		
Total	-	-	-

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Kusumgar Composites Private Limited

Notes forming part of the Standalone Financial Statements

Note: 4 Other Financial Assets

(Rs. In Millions)

Particulars	**As at March 31, 2026**
Unsecured, Considered Good Receivables from Holding Company	0.10
Total	**0.10**

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Note: 5 - Equity Share capital **(Rs. In Millions)**

Particulars	As at March 31, 2026
Equity Share Capital	-
Opening balance	-
Add: During the year	0.10
Sub Total	**0.10**
Total	**0.10**

Particulars	As at March 31, 2026	
	No. of shares	(Rs. In Millions)
Authorised		
Equity shares of Rs. 10/- each	10,00,000	1.00
Issued, Subscribed and Paid Up		
Equity shares of 10/- each unpaid	1,00,000	0.10

5.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026	
	No. of shares	(Rs. In Millions)
Outstanding at the beginning of the year	-	-
Additions during the year(*)	10,000	0.10
Outstanding at the end of the year	**10,000**	**0.10**

5.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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5.3 Shares held by promoter(s) (Promotor as defined in the Companies Act, 2013)

Promoter name	As at March 31, 2026	% of Total Shares
Siddharth Kusumgar	1	0.01%
Kusumgar Limited	9999	99.99%
Total	10000	100%

Note: This being the first year of incorporation, chnages in the % holding is not applicable

5.4 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026	
	No. of shares	% Holding in that class of shares
Kusumgar Limited	9,999	99.99%
Total	9,999	99.99%

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Note: 6 - Other Equity

(Rs. In Millions)

Particulars	**As at March 31, 2026**
Retained Earnings	
Opening balance	-
Add: Profit /(Loss)for the Period	(0.02)
Total Reserves and Surplus	**(0.02)**

Nature and purpose of Other Equity

Retained Earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

PARIKH & MAJMUDAR ★ CHARTERED ACCOUNTANTS ★
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FRN. No. [illegible]325W

Note: 7 - Trade payables (Rs. In Millions)

Particulars	As at March 31, 2026
Dues to micro and small enterprises	-
Dues of creditors other than micro enterprises and small enterprises	0.02
Total	**0.02**

Note: 7.1 - Trade Payables - Total outstanding dues of Micro & Small Enterprises (Rs. In Millions)

Particulars	As at March 31, 2026
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	-

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

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(Rs. In Millions)

7.2 Ageing of Trade Payable

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Micro and Small	-	-	-	-	-	-
Others	-	0.02	-	-	-	0.02
Disputed dues – Micro and Small	-	-	-	-	-	-
Disputed dues - Others						-
Total	-	0.02	-	-	-	0.02

Kusumgar Composites Private Limited

Notes forming part of the Standalone Financial Statements

Note: 8 - Other Expense (Rs. In Millions)

Particulars	For the period Ended March 31, 2026
ROC Charges	0.01
As Auditors - Statutory Audit/ Tax Audit Fees*	0.01
Total	**0.02**

Less than Fifty Thousands

Note: 9 - Tax expense:

Particulars	For the period Ended March 31, 2026
Current Tax	-
Deferred Tax *	-
Total	**-**

***Amount Less than Five Thousands**

Note: 9.1 - Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate:

Particulars	For the period Ended March 31, 2026
Profit Before Tax	**(0.02)**
Statutory Tax Rate (%)	25.17%
Tax at statutory tax rate	(0.01)
Tax effect of non-taxable Income	-
Tax effect of deductible expenses	-
Tax effect of non-deductible expenses	-
Tax effect of Depreciaition effect	-
	-
Tax effect of income charged at different rates	-
Tax effect of deferred tax Adjustments	-
Others	0.01
Income Tax Expense	**-**
Effective Tax Rate	**25.17%**

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Notes forming part of the Standalone Financial Statements

Note: 10 - Earnings per share

Particulars	**For the period Ended March 31, 2026**
Basic & Diluted EPS **Computation of Profit (Numerator)** (i) Profit after tax (ii) Add:	(0.02)
(iii) Profit for the year for diluted EPS **Weighted Average Number of Shares (Denominator)**	(0.02)
Weighted average number of Equity shares used for calculation of basic earnings per share Add:	137
Weighted average number of Shares for computing Diluted Earnings Per Share Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)	137
Basic Diluted	(81.94) (81.94)

Note: 11 - Contingent Liabilities and Commitments

There are no contingent liabilities and commitments during the period ended on 31st March, 2026.

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12 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and shortterm strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of Net Debt to Equity Ratio and maturity profile of the overall debt portfolio of the Company.

Net Debt includes interest bearing borrowings less cash and cash equivalents, other bank balances. Presently, Company does not have any material interest bearing borrowings.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at March 31, 2026
Equity Share Capital	0.10
Other Equity	(0.02)
Total Equity	**0.08**
Loans and borrowings	-
Less: Cash and Cash Equivalents	-
Less: Other bank Balances	-
Net Debt	-
Gearing Ratio	***N.A.***

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13 This being the First Year of Operations of the Company, Analytical Ratios are not comperable and hence not provided for.

14 The Company is incorporated on 27th March, 2026 and hence previous year figures are not given. Accordingly, Standalone Statement of Profit and Loss is prepared only for the Period from 27th March, 2026 to 31st March, 2026.

15 **Eligibility of Corporate Social Responsibility (CSR)**
As company is incorporated in this reporting period, the Company is not required to spend any amount on CSR activities during the financial year 2025-26.

16 The Management has assessed internal and external information upto the date of approval of these fianncial statements while reviewing the recoverability of the assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities etc. based on such assessment, the management expects to fully recover the carrying amounts of the assets and confortably discharge its debts & obligations. Hence, the management does not envisage any material impact on these Financial Statements.

17 As stated and Confirmed by Board of Directors,The Company has not availed any fresh term loans during the year.

18 **Undisclosed Transactions**

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

19 **Benami Transactions**

As stated & confirmed by the Board of Directors ,The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

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20 **Loan or Investment to Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors ,The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

21 **Loan or Investment from Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors ,The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

22 **Willful Defaulter**

As stated & Confirmed by the Board of Directors ,The company has not been declerated willful defaulter by the bank during the year under review.

23 **Transactions with Struck off Companies**

As stated & Confirmed by the Board of Directors, The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

24 **Satisfaction of Charge**

As stated & Confirmed by the Board of Directors, The company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

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25 Working Capital

As stated & Confirmed by the Board of Directors, The Company has not been sanctioned working capital limits from a bank on the basis of security of the current assets.

26 Number of Layers of Companies

As stated & Confirmed by the Board of Directors, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

27 Crypto Currency

As stated & Confirmed by the Board of Directors ,The Company has not traded or invested in Crypto Currency or Virtual Currency.

29 Compliance with approved Schemes of Arrangements

During the year under review, the Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

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CHARTERED ACCOUNTANTS

(Rs. In Millions)

30 RELATED PARTY DISCLOSURES

(a) **Names of related parties and description of relationship as identified by the Company:**

Name of company	Relationship
Kusumgar Limited Formally known as (Kusumgar corporate Private limited)	Parent company

Name of company	Relationship
Engineered Coated Fabric Pvt. Ltd	Step Down Subsidary
Kusumgar Middel East Fz LLC	Step Down Subsidary

(b)

Key Managerial Personnel (KMP)/ others	Relationship
Siddharth Kusumgar (Director)	Key Managerial Personnel
Sapna Kusumgar (Director)	Key Managerial Personnel

(c) **Transactions with related party during the year are as follows:**

Sr no	Transactions with related parties	For the period ended 31 March 2026
	Issue of Shares Kusumgar Limited Formally known as (Kusumgar corporate Private limited)	0.10
	Total	0.10

(d)

Sr no	Balances outstanding with related parties	As at March 31, 2026
2	**Receivable as at balance sheet** Kusumgar Limited Formally known as (Kusumgar corporate Private limited)	0.10
	Total	0.10

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CHARTERED ACCOUNTANTS

Kusumgar Composites Private Limited
Notes forming part of the Standalone Financial Statements

Significant Accounting Policies - Note 1 to 2
3 to 30 Notes forming part of the Standalone Financial Statements

As per our report of even date attached
For, Parikh and Majmudar
Chartered Accountants
Firm Regn. No. 107525W

CA Satwik Durkal

Partner
Membership No. 107628
UDIN - 26107628JIIYEX8433

Place: Ahmedabad
Date: 16/05/2026

For and on behalf of Board of Directors of
Kusumgar Composites Private Limited
CIN:U23999MH2026PTC469859

Sapna Kusumgar	Siddharth Kusumgar
Director	Director
DIN: 06736984	DIN: 01676799

Place: Mumbai
Date: 16/05/2026

PARIKH & MAJMUDAR CHARTERED ACCOUNTANTS MEM.No. 107628 FRN. No. 107525W

KUSUMGAR COMPOSITES PRIVATE LIMITED