

Pravin R. Rathi & Associates
Rathi Nagar, Behind Mahindra Children Traffic Park,
Behind Tupsakhre Lawns, Nashik 422 002

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AP TECHNOHORIZON PRIVATE LIMITED**

Report on the Audit of Financial Statements

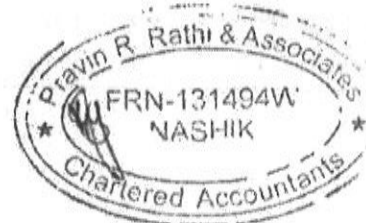
Opinion

We have audited the accompanying financial statements of **AP TECHNOHORIZON PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss, including the Cash Flow Statements and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, cash flow statement and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion on the financial statements.

Other Information

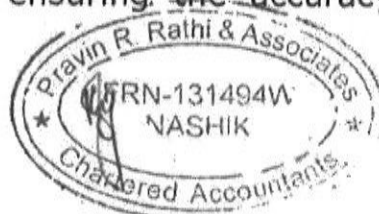
The Company's Board of Directors is responsible for the other information. The other information comprises information included in Board of Directors Report in the Annual Report for the year ended March 31, 2026 but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the State of Affairs, Loss, Changes in Equity and Cash Flows of the Company in conformity the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

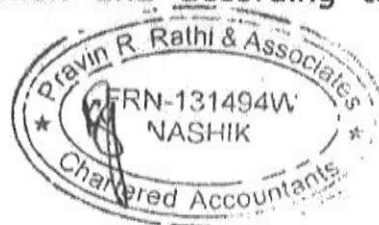
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



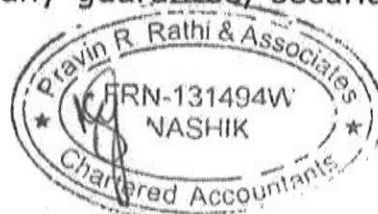
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A" to the extent applicable.
- 2.A. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules hereunder.
 - (e) On the basis of the written representations received from the directors as on 01 April 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 these financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the



information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity, 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;

(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 (a) and (b) above, contain any material misstatement.

- v. 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 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. Furthermore, the audit trail has been preserved by the Company in accordance with the statutory requirements applicable for record retention under the Companies Act, 2013.
- vi. The Company has not declared dividend during the year nor the Board of Directors have proposed dividend for the year.

For Pravin R Rathi & Associates
Chartered Accountants
FRN No. 131494W

Khushboo

Khushboo A. Rathi
Partner
M No. 419090



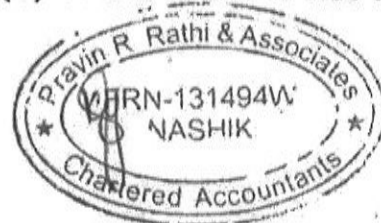
Place: Nashik
Date: 15.05.2026
UDIN: 26419090FCPXCW5773

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

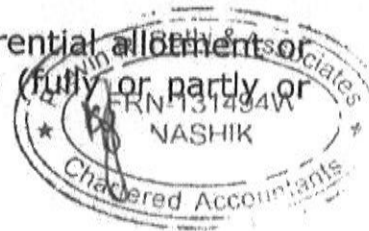
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AP TECHNOHORIZON PRIVATE LIMITED of even date)

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

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company did not hold any Property, Plant and Equipment and Intangible Assets during the year, hence reporting under clause 3(i)(a) to (d) is not applicable.
 - b) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The company did not hold inventory during the year. Hence, paragraph 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year, the Company has not made investments, provided loans or advances in the nature of loans or provided guarantee, or provided security to any other entity and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- iv) There are no loans, investments, guarantees and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

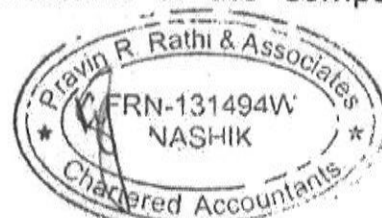


- vi) As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the company.
- vii) a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, applicable to it with the appropriate authorities. There were no undisputed statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) There are no material statutory dues, outstanding on account of any dispute;
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has taken an interest free unsecured loan from its Holding Company which is repayable within 30 days from the receipt of the demand notice. The outstanding balance of this loan as of 31.03.2026 was ₹2,00,000/-. According to the information and explanations given to us, such loan was not demanded for repayment during the financial year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year. Also there is no outstanding term loan at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company did not raise short term funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or



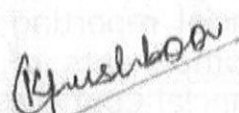
optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi) a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there is no whistle blower complaint received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) The transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of ₹0.87 lakh in the current financial year and ₹0.67 lakh in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.



- xix) According to the information and explanations given to us and on the basis of continuing support of Holding company, we believe that, as on the date of audit report, there exists no material uncertainty regarding Company's ability to meet its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from 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) The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

For Pravin R Rathi & Associates.
Chartered Accountants
Firm Regn No. 131494W


Khushboo A. Rathi
Partner
M No. 419090



Place: Nashik
Date: 15.05.2026
UDIN:26419090FCPXCW5773

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

Opinion

We have audited the internal financial controls with reference to the financial statements of **AP TECHNOHORIZON PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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



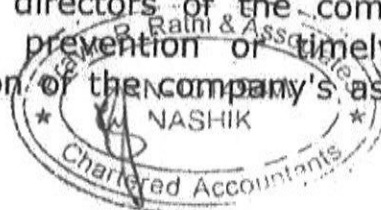
controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing(SA), issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs 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 financial statements were established and maintained and whether 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to these financial statements

A company's internal financial control with reference to the 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 the 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 the Financial Statements

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

For Pravin R Rathi & Associates
Chartered Accountants
Firm Regn No. 131494W

Khushboo

Khushboo A. Rathi
Partner
M No. 419090



Place: Nashik
Date: 15.05.2026
UDIN: 26419090FCPXCW5773

Balance Sheet as at March 31, 2026

(₹ In Lakhs)

Particulars	Note No	As at Mar 31, 2026	As at Mar 31, 2025
I ASSETS			
1 NON CURRENT ASSETS			
(A) Financial assets			
(i) Other Financial Asset	1	0.10	0.10
TOTAL NON CURRENT ASSETS		0.10	0.10
2 CURRENT ASSETS			
(A) Financial assets			
(i) Cash and cash equivalents	2	0.13	0.09
(B) Other current assets	3	-	0.59
TOTAL CURRENT ASSETS		0.13	0.68
TOTAL ASSETS		0.23	0.78
II EQUITY & LIABILITIES			
1 EQUITY			
(A) Equity share capital	4	1.00	1.00
(B) Other equity	5	(2.84)	(1.97)
TOTAL EQUITY		(1.84)	(0.97)
2 NON-CURRENT LIABILITIES			
(A) Financial Liabilities			
(i) Borrowings	6	2.00	1.65
TOTAL NON-CURRENT LIABILITIES		2.00	1.65
3 CURRENT LIABILITIES			
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprise and small enterprises	7	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.02	-
(C) Short Term Provisions	8	0.05	0.10
TOTAL CURRENT LIABILITIES		0.07	0.10
TOTAL EQUITY AND LIABILITIES		0.23	0.78

Significant Matril Policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Registration No. 131494W

For & on behalf of the Board of Directors

CA Khushboo A. Rathi
Partner
Membership No. : 419090



Manjiri Shamkant Sonavane
Director
DIN : 06990276

Vivek Ramesh Matkar
Director
DIN : 06610237



Place: Nashik
Date : 15.05.2026
UDIN NO : 26419090FCPCW5773

Place: Nashik
Date : 15.05.2026

Place: Nashik
Date : 15.05.2026

AP TECHNOHORIZON PRIVATE LIMITED

CIN:U72900MH2021PTC368644

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March, 2026

ASHOKA

(₹ In Lakhs)

Particulars	Note No.	For the Year ended 31-Mar-26 Audited	For the Year ended 31-Mar-25 Audited
Revenue from Operations		-	-
Other Income	9	0.00	-
I Total Income		0.00	-
Operating Expenses			
Finance Cost	10	0.01	0.01
Other Expenses	11	0.86	0.66
II Total Expenses		0.87	0.67
III Profit before Tax (I - II)		(0.87)	(0.67)
Exceptional Items		-	-
Profit before Extra Ordinary Items and Tax (V - VI)		-	-
IV Tax Expense:			
Current Tax		-	-
Tax For Earlier Years		-	-
Deferred Tax		-	-
V Profit for the period (III - IV)		(0.87)	(0.67)
VI Other Comprehensive Income		-	-
VII Total comprehensive income for the period (V + VI)		(0.87)	(0.67)
VIII Earnings per Equity Share of Nominal Value Rs. 10 each:			
Basic	12	(8.67)	(6.66)
Diluted		(8.67)	(6.66)

Significant Material Policies 24
The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Registration No. 131494W

GA Khushboo A. Rathi
Partner
Membership No. : 419090



For & on behalf of the Board of Directors

Manjiri Shamkant Sonavane
Director
DIN : 06990276



Vivek Ramesh Matkar
Director
DIN : 06610237

Place: Nashik
Date : 15.05.2026
UDIN NO : 26419090FCPCW5773

Place: Nashik
Date : 15.05.2026

Place: Nashik
Date : 15.05.2026

Cash Flow Statement for Year Ended Mar 31, 2026

Particulars	For Period Year Ended 31- Mar -2026	For period Year Ended 31st March-2025
	(₹ In Lakhs)	(₹ In Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	(0.87)	(0.67)
Adjustment for :		
Depreciation and Amortisation	-	-
Expense write off, grouped as 'Intangible Assets under development' in previous year	-	-
Operating Profit Before Changes in Working Capital	(0.87)	(0.67)
Adjustments for changes in Operating Assets / Liabilities		
(Decrease)/increase in Trade and other Receivables	-	-
(Decrease)/increase in Inventories	-	-
(Decrease)/increase in long-term loans and advance	-	-
(Decrease)/increase in short-term loans and advance	-	-
(Decrease)/increase in other Non-Current financial assets	-	-
(Decrease)/increase in other Non-Current assets	-	(0.10)
(Decrease)/increase in other Current assets	0.59	(0.11)
(Decrease)/increase in other Current Financial assets	-	-
Decrease/(Increase) in Other Bank Balances	-	-
(Decrease)/increase in Trade and Operating Payables	0.02	-
Increase / (Decrease) in Long term provision	-	-
Increase / (Decrease) Current tax liabilities (Net)	-	-
(Decrease)/increase in Other Current Financial Liabilities	-	-
(Decrease)/increase in Other Current Liabilities	-	-
Increase / (Decrease) in Other short term Liabilities	-	-
Increase / (Decrease) in Short term provision	(0.05)	-
	0.57	(0.21)
Cash Generated from operations	(0.30)	(0.88)
Income Tax	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(0.30)	(0.88)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Assets	-	-
(Increase) in Intangible Assets under development	-	-
Right of use assets	-	-
Loans given	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issues of Shares & Share Application Money	-	-
Proceeds from Borrowing	0.35	0.80
Preliminary Expenses written off	-	-
NET CASH RECEIPT FROM FINANCING ACTIVITIES	0.35	0.80
Net Increase In Cash & Cash Equivalents	0.05	(0.08)
Cash and Cash Equivalents at the beginning of the period	0.09	0.16
Cash and Cash Equivalents at the end of the period/Year	0.13	0.09

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

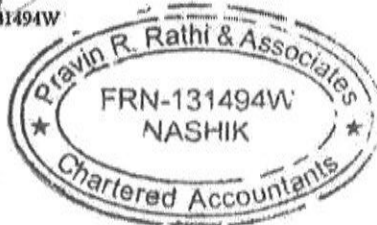
As per our report of even date attached

For Pravin R. Rath & Associates
Khushboo A. Rath
Partner
Firm Registration No. 131494W

Khushboo A. Rath
Partner
Membership No. 419090

Place: Nashik
Date : 15.05.2026

UDIN : 26410009ECBYCUE773



For & on behalf of the Board of Directors

Manjiri Shamkant Sonavane
Director
DIN : 06990276

Place: Nashik
Date : 15.05.2026

Vivek Ramesh Matkar
Director
DIN : 06610237

Place: Nashik
Date : 15.05.2026



AP TECHNOHORIZON PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity Share Capital

Equity Share	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Issued during the reporting year	-	-	-	-
Deduction during the reporting year	-	-	-	-
Balance at the close of the year	10,000.00	1.00	10,000.00	1.00

B Other Equity

Particulars	Retained earnings
Balance as at April 1, 2024	(1.31)
Profit/(loss) for the year	(0.67)
Balance as at March 31, 2025	(1.97)
Profit/(loss) for the year after income tax	(0.87)
Balance as at March 31, 2026	(2.84)

Material accounting policies (Note 24)

The accompanying material accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached
For Pravin R. Rath & Associates
Chartered Accountants
Firm Registration No. 131494W

CA Khushboo A. Rath
Partner
Membership No. : 419090



For & on behalf of the Board of Directors

Manjiri Shamkant Sonavane
Director
DIN : 06990276

Vivek Ramesh Matkar
Director
DIN : 06610237



Place: Nashik
Date : 15.05.2026
UDIN NO : 26419090FCPXCW5773

Place: Nashik
Date : 15.05.2026

Place: Nashik
Date : 15.05.2026

AP TECHNOHORIZON PRIVATE LIMITED
CIN 1172900MH2021PTC368644

Notes forming part of Balance Sheet for the Year Ended 31 March 2026

1 Other Financial Asset

Particulars	(₹ In Lakhs)	
	As at Mar 31, 2026	As at March 31, 2025
Security Deposits	0.10	0.10
Total	0.10	0.10

2 Cash and cash equivalents

Particulars	(₹ In Lakhs)	
	As at Mar 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
(i) Balances with Bank		
(ii) In Current account	0.13	0.09
Total	0.13	0.09

3 Other Current Assets

Particulars	(₹ In Lakhs)	
	As at Mar 31, 2026	As at March 31, 2025
Balance with Revenue Authority		
- GST Input Credit		
- TDS	-	0.23
Advance to Creditor	-	0.35
Total	-	0.01
		0.59

4 Equity Share Capital

(i) Authorised Capital:

Class of Shares	As at Mar 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares @ 10 Rupee Per Share	1,50,000.00	15.00	1,50,000	15.00
Total	1,50,000.00	15.00	1,50,000	15.00

(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	As at Mar 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares @ 10 Rupee Per Share				
Ashoka Purestudy Technologies Private Limited	8,000.00	0.80	8,000.00	0.80
Technohorizon Solutions Private Limited	2,000.00	0.20	2,000.00	0.20
Total	10,000.00	1.00	10,000.00	1.00

(iii) Reconciliation of number of shares outstanding :

Class of Shares	As at Mar 31, 2026		As at March 31, 2025	
	No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Outstanding as at the beginning of the period				
Addition during the period			10,000.00	10,000.00
Matured during the period			-	-
Outstanding as at the end of the period			10,000.00	10,000.00

(iv) Details of Shares in the Company held by each share holder holding more than 5% Shares :-

Equity Shares

Name of the Company	As at Mar 31, 2026		As at March 31, 2025	
	No. of Shares	Holding	No. of Shares	Holding
Ashoka Purestudy Technologies Private Limited	8,000.00	80.00%	8,000.00	80.00%
Technohorizon Solutions Private Limited	2,000.00	20.00%	2,000.00	20.00%
Total	10,000.00	100.00%	10,000.00	100.00%

(v) Details of shares in the Company held by Promoters

Name of Promoter	Per Value (₹)	As at Mar 31, 2026		As at March 31, 2025		% of Change during the year
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
Ashoka Purestudy Technologies Private Limited	10.00	8,000.00	0.80	8,000.00	0.80	
Technohorizon Solutions Private Limited	10.00	2,000.00	0.20	2,000.00	0.20	



AP TECHNOHORIZON PRIVATE LIMITED

5 Other Equity

(₹ In Lakhs)

Particulars	As at Mar 31, 2026	As at March 31, 2025
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(1.97)	(1.31)
Addition During the Year	(0.87)	(0.67)
Deduction During the year	-	-
As at end of year	(2.84)	(1.97)
Gross Total :::	(2.84)	(1.97)

6 Borrowing

(₹ In Lakhs)

Particulars	As at Mar 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans from related parties	2.00	1.65
Total :::	2.00	1.65

7 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Total outstanding dues of micro enterprise and small enterprises		-
Total outstanding dues of other than micro enterprise and small enterprises	0.02	-
Total :::	0.02	-

Ageing of Payables as at March 31, 2026

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	0.02	-	-	-	0.02
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total :::	0.02	-	-	-	0.02

8 Short Term Provision

(₹ In Lakhs)

Particulars	As at Mar 31, 2026	As at March 31, 2025
Audit Fees	0.05	0.10
Total :::	0.05	0.10

Notes forming part of Statement of Profit and Loss Account for the Year Ended 31 March 2026:

9 Other Income

(₹ In Lakhs)

Particulars	As at Mar 31, 2026	As at March 31, 2025
Interest on Income Tax Refund	0.00	-
Total :::	0.00	-

10 Finance Cost

(₹ In Lakhs)

Particulars	As at Mar 31, 2026	As at March 31, 2025
Interest Expense		
Bank Charges	0.01	0.01
Total :::	0.01	0.01

11 Other Expenses

(₹ In Lakhs)

Particulars	As at Mar 31, 2026	As at March 31, 2025
Administrative & Other Expenses		
Audit Fees	0.10	0.10
Office Rent	0.20	0.20
Legal & Professional Expense	0.24	0.36
GST Expense	0.32	-
Total :::	0.86	0.66



AP TECHNOHORIZON PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March 2026.
Additional Statement Of Notes:

Earning Per Share

12 Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted

Particulars	As at Mar 31, 2026	For the Year Ended March 31, 2025
Profit/(Loss) attributable to Equity Shareholders ('Rs in Lac)	(0.67)	(0.67)
No. of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000.00	10,000.00
No. of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000.00	10,000.00
Nominal Value of Equity Shares (in Rs' Lac)	10.00	10.00
Basic Earnings per Share (in Rs' Lac)	(8.67)	(6.66)
Diluted Earnings per Share (in Rs' Lac)	(8.67)	(6.66)

Remuneration to Auditors (excluding GST):

Particulars	As at Mar 31, 2026	For the Year Ended March 31, 2025
Audit Fees	0.10	0.10
Total ::::	0.10	0.10

14 Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2026 and March 31, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

15 Others

Particulars	As at Mar 31, 2026	For the Year Ended March 31, 2025
Net Gain/Loss on Foreign currency Translation	-	-
Adjustment to the carrying amount of Investments	-	-
Prior Period Items	-	-
Contingent Liabilities	-	-
Total ::::	-	-

16 Corporate Social Responsibility (CSR) Activities

Particulars	As at Mar 31, 2026	For the Year Ended March 31, 2025
(a) Gross amount required to be spent by the company during the period	N.A.	N.A.
(b) Amount spent during the period:		
(i) Construction / Acquisition of any assets		
(ii) On the purpose other than above (b) (i) In Cash		
(iii) In purpose other than above (b) (i) yet to be paid in cash		
Amount unspent during the period		

In current financial year, provisions of Sec. 135 of the Companies Act, 2013, are not applicable to the company. Therefore, it was not required to incur expenditure on CSR activities.

17 Related Party

Related party disclosure as required by Ind AS 24 are given below
1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Holding Company	Ashoka Purestudy Technologies Private Limited
Promoter Group	Ashoka Purestudy Technologies Private Limited Technohorizon Solutions Private Limited
Ultimate Holding Company	Ashoka Buildcon Limited
Directors	Mrs. Manjiri Shamkant Sonavane Mr. Vivek Matkar Mrs. Vijayadevi Vijaykumar Borkar
Key Management Personnel	Mr. Vivek Matkar



AP TECHNOHORIZON PRIVATE LIMITED

2. Transactions during the year:

		(₹ In Lakhs)	
Details of transactions	Year	Ashoka Buildcon Limited	Ashoka Purestudy Technologies Private Limited
Loan Taken	2026	-	0.35
	2025	-	0.80
Rent Paid	2026	0.20	-
	2025	0.20	-

3. Outstanding Receivable / (Payable) against

		(₹ In Lakhs)	
Details of transactions	Year	Ashoka Buildcon Limited	Ashoka Purestudy Technologies Private Limited
Loan from Related parties	2026	-	2.00
	2025	-	1.65

18 Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with current year's figures.

19 The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.

20 The Company does not have any transaction which is not recorded in the books of accounts but 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).

21 In the opinion of Board, Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business. Provision for depreciation and all known liabilities is adequate and not in excess of amount considered necessary.

22 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 15th May 2026.

23 Additional Regulatory Information

- A) The Company does not own any immovable property, hence the disclosure required with respect to Title Deeds of Immoveable Properties is not applicable.
- B) The Company does not own any Investment Property, hence the disclosure required with respect to its fair value is not applicable.
- C) The Company does not own any Property, Plant & Equipment (PPE), hence the disclosure required with respect to its revaluation is not applicable.
- D) The Company does not have any Intangible Asset under development and Capital WIP, hence the disclosure required with respect to its aging is not applicable.
- E) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.
- F) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- G) The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.
- H) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- I) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).
- J) The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- K) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- L) The disclosure required with respect to various ratios is as under :-



AP TECHNOHORIZON PRIVATE LIMITED

Ratio	Numerator	Denominator	Unit of Measurement	As at 31-Mar-26	As at 31-Mar-25	% change	Reason for variance
Current Ratio	Current Assets	Current Liability	Times	2.68	6.78	-60.41	The reduction in the ratio is due to a substantial decrease in other current assets (primarily tax balances with revenue authorities), resulting from either write-offs or actual receipts, as compared to a nominal increase in liabilities.
Debt-Equity Ratio	Total Debts	Shareholder's Equity	Times	N.A.	N.A.	N.A.	The shareholders' equity is negative and therefore this ratio is not applicable.
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	Times	N.A.	N.A.	N.A.	As the loan taken by company are interest free, this ratio is not applicable.
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	%	N.A.	N.A.	N.A.	Return on equity is not applicable as the company has a negative net worth in the current year.
Inventory turnover ratio	Cost of goods sold	Average Inventory	Times	N.A.	N.A.	N.A.	In absence of Inventory, this ratio is not applicable.
Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	Times	N.A.	N.A.	N.A.	In absence of net credit sales and trade receivables, this ratio is not applicable.
Trade payables turnover ratio	Total purchases	Average Balance of Trade Payables	Times	46.36	N.A.	N.A.	In absence of trade payables in the preceding previous year, % change is not applicable.
Net capital turnover ratio	Net Sales	Working capital = Current assets - Current liabilities	Times	N.A.	N.A.	NA	In absence of sales in both the year, this ratio is not applicable.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	%	N.A.	N.A.	N.A.	In absence of sales in both the year, this ratio is not applicable.
Return on Capital employed	Earning before Interest and taxes	Capital Employed = Tangible Networth + Total Debt + Deferred Tax Liability	%	-540.07	-98.22	449.86	During the year, operating losses has increased significantly, coupled with substantial reduction in capital employed on account of loss suffered by the company resulting in negative net worth.
Return on investment	Finance Income	Investment	%	N.A.	N.A.	N.A.	In absence of any investment done by the company, this ratio is not applicable.

M) The company does not have any scheme of arrangement approved by the Competent Authority.

N) The Company has not advanced loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the Ultimate Beneficiaries.

O) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Registration No. 131494W

CA Khushboo A. Rathi
Partner
Membership No. : 419090

Place: Nashik
Date : 15.05.2026
UDIN NO : 26419090FCPCW5773



For & on behalf of the Board of Directors

Vivek Matkar
Vivek Matkar
Director
DIN : 00610237

Place: Nashik
Date : 15.05.2026

Manjiv Shumkant Sonavane
Manjiv Shumkant Sonavane
Director
DIN : 06990276

Place: Nashik
Date : 15.05.2026



AP TECHNOHORIZON PRIVATE LIMITED
CIN:U72900MH2021PTC368644

Notes to the Financial Statements for Year ended 31 Mar 2026

Note -24(A) - General Information :

The Company was incorporated on 30.09.2021, to primarily carry on the business of software development, maintenance, implementation, operation, promote digitization of educational institutes and to engage in corporate training, knowledge management, ERP, Fintech solutions and MIS solutions, educational IT governance projects, IT consulting and advisory services, creation of ICT infrastructure, etc. There was no major business activity carried out during the financial year.

Note -24(B) - Significant Accounting Policies:

1.01 Compliance with Ind AS :

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information.

1.02 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly
- Level 3 - inputs are unobservable inputs for the asset or liability

1.03 Presentation of financial statements :

- i) The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II - IND AS Schedule III ("Schedule III") to the Companies Act, 2013.
- ii) The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".
- iii) Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

1.04 Key Estimates & Assumptions :

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

1.05 Current Versus Non-Current Classification :

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

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- 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, or
- Held primarily for the purpose of trading, or
- 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.

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.06 Impairment of Non-Financial Assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

1.07 Leases:

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.08 Provisions & Contingencies:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

1.09 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

As per our report of even date attached
For Pravin R. Rath & Associates
Chartered Accountants
Firm Registration No. 131494W

CA Khushboo A. Rath
Partner
Membership No. : 141268

Place: Nashik
Date : 15.05.2026
UDIN NO : 26419090FCPCW5773



For & on behalf of the Board of Directors

Vivek Matkar
Director
DIN : 06610237

Manjiri Shamkant Sonavane
Director
DIN : 06990276

Place: Nashik
Date : 15.05.2026



