SUDARSHAN POLYFAB PVT. LTD.

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the Members of **SUDARSHAN POLYFAB PRIVATE LIMITED** [Company] will be held on, **30th June, 2026**, Tuesday at 11.00 A.M. at Registered office of the Company at Plot No. 14, Divine Industrial Park Survey No. 655, Laxmanpura Taluka Kadi Mehsana GJ 382165, to transact the following Business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements

To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2: Re-appointment of Statutory Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, M/s. Borkar & Muzumdar, Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a further period of 5 (five) consecutive years, from the conclusion of this 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

Item No. 3: Appointment of Mr. Hansraj Goyal as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Hansraj Goyal (DIN: 00398273), who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director of the Company with effect from 19th May, 2026, and who holds office up to the date of this Annual General Meeting, and who has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 19th May, 2026, up to 18th May, 2031."

"**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, or desirable to give effect to this resolution, including filing necessary forms with the Registrar of Companies (RoC)."

By order of the Board of Directors
For SUDARSHAN POLYFAB PRIVATE LIMITED

Yash Gupta
Director
DIN: 07638743

Date: 19th May 2026
Place: Mumbai

SUDARSHAN POLYFAB PRIVATE LIMITED
CIN: U25209GJ2020PTC118380
BALANCE SHEET AS AT MARCH 31, 2026

(In ₹ Lacs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	0.12	0.20
Other Intangible Assets	3	-	-
Financial Assets			
(i) Investments	4	173.64	-
(ii) Other Financial assets	5	-	210.98
Deffered Tax Assets	6	0.03	0.02
Other Non-Current Assets	7	0.05	0.05
Total Non Current Assets		**173.84**	**211.25**
Current Assets			
Financial Assets			
(i) Investments	8	178.76	3.42
(ii) Trade receivables	9	-	-
(iii) Cash and cash equivalents	10	3.87	11.37
(iv) Bank balances other than (iii) above	11	239.18	193.81
(v) Loans	12	45.11	13.80
Current tax assets (Net)	13	4.74	3.84
Other Current Assets	14	0.03	3.27
Total Current Assets		**471.69**	**229.51**
Total Assets		**645.53**	**440.76**
EQUITY AND LIABILITIES			
Equity			
Equity share Capital	15	999.99	999.99
Other Equity	16	(561.93)	(579.63)
Total Equity		**438.06**	**420.36**
Liabilities			
Non- Current Liabilities		-	-
Total Non Current Liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	186.71	-
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	-	-
(ii) Other financial liabilities	19	20.76	20.40
Total Current Liabilities		**207.47**	**20.40**
Total Equity and Liabilities		**645.53**	**440.76**
Notes to Financial Statements are an integral part of the financial statements	1		

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
FRN : 101569W

Borkar & Muzumdar FRN 101569W Chartered Accountants

Deepak Kumar Jain
Partner
M. No. 154390
Place : Mumbai
Date : May 24, 2026

SUDARSHAN POLYFAB PVT. LTD. MUMBAI

For & On behalf of
Sudarshan Polyfab Private Limited

Yash Gupta
Director
DIN: 07638743

Anurag Gupta
Director
DIN: 00398458

Place : Mumbai
Date : 19th May 2026

SUDARSHAN POLYFAB PVT. LTD. MUMBAI

SUDARSHAN POLYFAB PRIVATE LIMITED
CIN: U25209GJ2020PTC118380
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2026

(In ₹ Lacs)

Particulars	Note No.	for the period	
		31st March 2026	31st March 2025
INCOME			
Revenue from Operations	20	19.00	-
Other Income	21	21.44	46.03
Total Income		**40.44**	**46.03**
EXPENSES			
Cost of materials consumed		-	-
Change in inventories of finished goods		-	-
Employee Benefits Expenses	22	4.61	2.41
Finance Costs	23	2.16	0.32
Depreciation and Amortization Expenses	24	0.08	0.41
Other Expenses	25	15.90	11.23
Total Expenses		**22.75**	**14.37**
Profit / (loss) Before exceptional items and tax		**17.69**	**31.66**
Exceptional items		-	-
Profit / (loss) Before Tax		**17.69**	**31.66**
Tax Expense:			
Current year's tax		-	-
Deferred tax	26	(0.01)	-
Total Tax Expenses		**(0.01)**	**-**
Profit / (loss) after Tax		**17.70**	**31.66**
Other comprehensive income			
Items that will not be reclassified to Profit & Loss			
Changes in fair value of FVOCI equity instruments		-	-
Income Tax related to above		-	-
Other Comprehensive Income for the year		**-**	**-**
Total comprehensive income for the year		**17.70**	**31.66**
Earnings Per Equity Share (Face Value Rs. 10/- Per Share):			
Basic & diluted	27	0.18	0.32

The accompanying notes form an integral part of the *Standalone financial statements*

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
FRN : 101569W

Deepak Kumar Jain
Partner
M. No. 154390
Place : Mumbai
Date : May 24, 2026

For & on behalf of
Sudarshan Polyfab Private Limited

Yash Gupta
Director
DIN: 07638743
Place : Mumbai
Date :

Anurag Gupta
Director
DIN: 00398458

SUDARSHAN POLYFAB PRIVATE LIMITED
CIN: U25209GJ2020PTC118380
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(In ₹ Lacs)

Particulars	Year ended March 31,	
	2026	2025
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	17.69	31.66
Profit Before Tax from Discontinuing Operations	-	-
Profit before income tax including discontinued operations	**17.69**	**31.66**
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	0.08	0.41
Interest Income	(28.96)	(30.38)
(Profit)/Loss on Sale of Investment	(17.82)	(10.88)
Gain on disposal of property, plant and equipment	-	(0.45)
Change in fair value of financial assets at fair value through profit or loss	32.77	(0.14)
Dividend and interest income classified as investing cash flows	(2.28)	(0.01)
Finance costs	2.16	0.32
	3.64	**(9.47)**
Change in operating assets and liabilities :		
Decrease/(increase) in other non-current financial assets	210.98	(30.12)
Decrease/(increase) in other non-current assets	-	-
Decrease/(increase) in trade receivables	-	-
Decrease/(increase) in other than Bank Balance	(45.37)	7.15
Decrease/(increase) in Loans	(31.31)	(13.80)
Decrease/(increase) in other current financial assets	-	0.35
Decrease/(increase) in Current tax assets	(5.64)	4.27
Decrease/(increase) in other current assets	3.24	0.32
Increase/(decrease) in trade payables	-	(1.11)
Increase/(decrease) in other financial Liability	0.36	(2.66)
Increase/(decrease) in other current liabilities	-	(1.42)
Cash generated from operations	**132.26**	**(37.02)**
Direct taxes paid (net of refunds)	4.74	3.84
Net cash flow generated /(used in) operating activities (A)	**140.64**	**(42.65)**
Cash flow from investing activities		
Purchase of Non-Current Investment	(170.17)	-
Purchase of Current Investment	(714.64)	(59.13)
Proceeds from sale of Current Investments	520.88	66.74
Proceeds from sale of property, plant and equipment	-	0.45
Interest received	28.96	30.38
Dividends received	2.28	0.01
Net cash flow generated/(used in) investing activities (B)	**(332.69)**	**38.45**
Cash flows from financing activities		
Movement in borrowings	186.71	-
Interest paid	(2.16)	(0.32)
Net cash flow generated/(used in) in financing activities (C)	**184.55**	**(0.32)**
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(7.50)	(4.52)
Cash and cash equivalents at the beginning of the year	11.37	15.89
Cash and cash equivalents at the end of the year	**3.87**	**11.37**
Non-cash financing and investing activities		
	3.87	**11.37**
Reconciliation of cash and cash equivalents as per the cash flow		
Cash and cash equivalents	3.87	11.37
Balance as per the cash flow statement :	**3.87**	**11.37**
Significant accounting policies		

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
FRN : 101569W

Borkar & Muzumdar FRN 101569W Chartered Accountants

Deepak Kumar Jain
Partner
M. No. 154390
Place : Mumbai
Date : May 24, 2026

SUDARSHAN POLYFAB PVT. LTD. MUMBAI

For and on behalf of
Sudarshan Polyfab Private Limited

SUDARSHAN POLYFAB PVT. LTD. MUMBAI

Yash Gupta	**Anurag Gupta**
Director	Director
DIN: 07638743	DIN: 00398458
Place : Mumbai	
Date : 19th May 2026	

SUDARSHAN POLYFAB PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2026
All amounts are in Rs. Lacs unless otherwise stated

A. Equity Share Capital
As at March 31, 2026

Balance as at April 01, 2025	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 March 31, 2026
999.99	-	-	-	999.99

As at March 31, 2025

Balance as at April 01, 2024	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 March 31, 2025
999.99	-	-	-	999.99

B. Other Equity
(1) Current reporting period - March 31 2026

Particulars	Other Equity Reserves and Surplus		Items of Other Comprehensive Income	Total -Equity attributable to Equity Shareholder
	Capital Reserve	Retained earnings	Remeasurements of the defined benefit plans	
Balance at April 1, 2025	-	(579.63)	-	(579.63)
Profit for the year	-	17.70	-	17.70
Remeasurement of Net Defined benefit Liability/Asset (Net of Taxes)	-	-	-	-
Total comprehensive income for the year	-	17.70	-	17.70
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
De-Recognition of Financial Guarantee provided by parent Company	-	-	-	-
Remeasurement of Financial Liabilities - Preference Share	-	-	-	-
Balance at March 31, 2026	-	(561.93)	-	(561.93)

(2) Previous reporting period - March 31 2025

Particulars	Other Equity Reserves and Surplus		Items of Other Comprehensive Income	Total -Equity attributable to Equity Shareholder
	Capital Reserve	Retained earnings	Remeasurements of the defined benefit plans	
Balance at April 1, 2024	-	(611.29)	-	(611.29)
Profit for the year	-	31.66	-	31.66
Remausremnt of Net Defined benefit Liability/Asset (Net of Taxes)	-	-	-	-
Total comprehensive income for the year	-	31.66	-	31.66
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at March 31, 2025	-	(579.63)	-	(579.63)

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
FRN : 101569W

Borkar & Muzumdar FRN 101569W Chartered Accountants

Deepak Kumar Jain
Partner
M. No. 154390
Place : Mumbai
Date : May 24, 2026

For and on behalf of
Sudarshan Polyfab Private Limited

SUDARSHAN POLYFAB PVT. LTD. MUMBAI

Yash Gupta
Director
DIN: 07638743
Place : Mumbai
Date : 19th May 2026

SUDARSHAN POLYFAB PVT. LTD. MUMBAI

Anurag Gupta
Director
DIN: 00398458

COMPANY INFORMATION

Sudarshan Polyfab Private Limited is a (SPPL) is a Private Limited Company incorporated in India in the year 2020. The registered office of the Company is located at Plot No. 14, Divine Industrial Park Survey No. 655, Laxmanpura Taluka Kadi, Mahesana, Gujarat, India - 382165. SPPL has commenced the commercial production on Feb-2022.

In the Extra Ordinary General Meeting of the Company held on October 03, 2023, the company has decided and approved to closure the Unit and to sale the Unit as a whole or in part together with all specified tangible assets including land & building and plant & machineries as a going concern or on a slump sale basis on an "as is where is" basis to the suitable buyer(s) at such price and terms and conditions as the Board may deem fit in the interest of the company with requisite majority.

1. SIGNIFICANT ACCOUNTING POLICIES:-

a. Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as Ind-AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

b. Basis of preparation:

These financial statements have been prepared and presented under the historical cost convention, except for certain financial instruments and defined plans that measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liabilitpy, the Company takes into account those characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes 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 (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - inputs are inputs, other than quoted prices included within Level 1 that are observable for the assetor liability, either directly or indirectly; and

Level 3 - inputs are unobservable inputs for the asset or liability.



Functional and presentational currency:

The Company's Financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The financial statements are approved by the Board of Directors in their meeting held on 19th May 2026.

Use of Judgements, Estimates and Assumptions

The preparation of Financial Statements in conformity with IND AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the accounting policies and / or the notes to the financial statements.

c. Classification of Current and Non-Current

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

An asset is treated as current when it is:

i. Expected to be realized or intended to sold or consumed in the normal operating cycle.
ii. Held primarily for the purpose of trading
iii. Expected to be realized within twelve months after the reporting period, or
iv. 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:

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

The Company classifies all other liabilities as non-current.

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

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

d. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns.



The following specific recognition criteria must also be met before revenue is recognized:

i. **Sale of goods**

Revenue from sale of goods is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods, it no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the cost incurred or to be incurred in respect of the transaction can be measured reliably. Sale of goods is recognized gross of excise duty but net of other taxes collected on behalf of third parties.

ii. **Scrap Sale**

Scrap sale is recognized at the fair value of consideration received or receivables upon transfer of significant risk and rewards. It comprises of invoice value of goods including excise duty excluding applicable taxes on sale.

iii. **Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition and

iv. **Dividend income**

Dividend income is recognised when the Company's right as a shareholder/unit holder to receive payment is established by the reporting date.

e. **Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortization and impairment losses if any, except freehold land which is carried at cost Cost comprises of purchase price, import duties, levies any attributable cost of bringing the assets on its working identifiable is within the control of the Company, it is probable condition for the intended use.

When each major expenses on fixed assets, day to day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalization criteria in accordance with IND AS 16 are charged to statement of Profit and Loss for the period during which such expenses are incurred.

The Company identifies the significant parts of plant and equipment separately (which are required to be replaced at intervals) based on their specific useful lives. The cost of replacement of significant parts are capitalized and the carrying amount of replaced parts are derecognized

PPEs eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such assets are recognized in the statement of Profit and Loss. Amount received towards PPE that are impaired and derecognized in the financial statements are recognized in statement of Profit and Loss, when the recognition criteria are met.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and property under construction) less their residual value, over their useful lives. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



Depreciation for PPE on additions is calculated on pro rata basis from the date of such additions. For deletion / disposals the depreciation is calculated on pro rata basis up to the date on which such assets have been discarded / sold.
Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

f. Investment Property

The Company does not have any investment property as on the Balance Sheet date. Hence there is no disclosure as per the requirements of IND AS 16.

g. Intangible Assets

Intangible Assets are recognized when the asset is identifiable is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.
Intangible assets are amortized over their estimated useful life on straight line method. The estimated useful lives of intangible assets are assessed by the internal technical team. It's accounting classification is given below:-

1. Nature of intangible Assets	- Computer Software sale.
2. Estimated useful life	- 3 Years
3. Amortization of intangible Assets	- Computer Software
4. Accounting Classification	- Depreciation & Amortization

h. Inventories

Inventories are valued at the lower of cost and net realizable value.
Cost of Raw materials, Stores and Spares, Fuel, Packing Materials, etc., are valued at cost, computed on moving weighted average basis including the cost incurred in bringing the inventories to their present location or net realizable value whichever is lower. Process Stock and Finished Goods are valued at moving weighted average cost including the cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the is sale.

i. Cash flow statement

Cash flows are presented using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information.

j. Borrowing Costs

Borrowing Costs include interest expense calculated using the effective interest rate method, other costs incurred in connection with borrowing of funds and exchange differences to the extent regarded as an adjustment to the interest costs.
Borrowing Costs that are directly attributable to the acquisition, construction or production of qualifying assets (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
All other borrowing costs are recognized as an expense in the period in which they are incurred.

Borkar & Muzumdar
FRN 101569W
Chartered Accountants

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

k. Financial Assets:

Financial Assets comprises of Investments in Equity, Trade Receivables, Cash and Cash Equivalents and Other Financial asset

Classification

The Company classifies Financial Assets as subsequently measured at Amortized Cost, Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit or Loss (FVTPL) on the basis of its business model for managing the Financial Assets and the contractual cash flows characteristics of the financial assets.

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at the fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset Subsequent measurements of financial assets are dependent on initial categorization. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics

Financial Assets are measured at amortized cost when asset is held within a business model, whose adjective is to hold assets for collecting contractual cash flows and contractual terms of the assets give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate method. The losses arising from impairment are recognized in the statement of Profit and Loss. This category generally applies to trade and other receivables.

De-recognition of Financial Assets

A Financial Asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

l. Financial Liabilities

Financial Liabilities comprises of Borrowings from banks, Trade Payables, Derivative Financial Instruments, Financial Guarantee Obligation and Other Financial Liabilities.

Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such financial liabilities including derivatives that are liabilities, shall be subsequently measured at fair value.

Amortized Cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. Any difference between the proceeds (Net of transactions costs) and the redemption amount is recognized in Profit or Loss over the period of borrowings using the EIR method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that same or all of the facility will be drawn down.



Trade and Other Payables

A payable is classified as 'Trade Payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the EIR method.

De-recognition of Financial Liabilities

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognized in profit or loss as other income or finance costs.

m. Impairment

1. Financial Assets

The Company recognizes loss allowances if only, using the expected credit loss (ECL) model for the financial assets which are not fair valued. Loss allowance for trade receivables no significant financing component is measured at an equal to lifetime ECL. For all other financial assets, ECL is measured at an amount equal to the 12 month ECL. Unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

2. Non-Financial Liabilities

The carrying values of assets include property, plant and equipment, cash generating units and intangible assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.

Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired.

An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased

n. Foreign Currency Transaction and Translation

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date, except for those derivative balances that are within the scope of IND AS – 109. "Financial instruments" are translated to the functional currency at the exchange rate at that date and the related foreign currency gain or loss are reported in the statement of Profit and Loss.

Borkar & Muzumdar FR 101569W Chartered Accountants

Foreign Exchange differences regarded as an adjustment to interest costs are recognized in the Statement of Profit and Loss. Realized or unrealized gain in respect of the settlement or translation of borrowing is recognized as an adjustment to interest cost to the extent of the loss previously recognized as an adjustment to interest cost.

o. Employee Benefits

Employee Benefits in the form of Provident Fund & Employee State Insurance are defined contribution plans. The Company recognizes contribution payable to a defined contribution plan as an expense, when an employee renders the related services.

The Company contributes monthly at 12% of employees' basic salary to Employees Provident Fund & Employees Pension Fund administered by the Employees provident fund organization, Government of India. The Company has no further obligations.

Gratuity Liability is defined benefit plans. The cost of providing benefit under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurements of the net defined benefit liability /

1. Actuarial Gains and Losses;
2. The return on plan assets, excluding amounts included in net interest on the net defined benefit liability / asset; and
3. Any change in the effect of the asset ceiling, excluding amounts included in net interest on the net benefit liability / asset. Reimbursements of net defined benefit liability / asset are charged or credited to Other Comprehensive Income.

p. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources, embodying economic benefits in respect of which a reliable estimate can be made.

Contingent Liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognized but disclosed in the financial statements.

Insurance Claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Contingent Assets are not recognized

q. Taxes on Income

Income Tax expenses comprises of current tax and deferred tax. It is recognized in the statement of Profit and Loss, except to the extent that it relates to items recognized directly in Equity or Other Comprehensive Income. In such cases, the tax is also recognized directly in Equity or in Other Comprehensive defined Income.



Current Tax

Current Tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognized for all taxable temporary differences Deferred Tax Assets are generally recognized for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets to be recovered.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



SUDARSHAN POLYFAB PRIVATE LIMITED
Notes to Financial Statements as on March 31, 2026
All amounts are in Rs. Lacs unless otherwise stated

2 PROPERTY, PLANT AND EQUIPMENT :

	Gross Carrying Amount				Depreciation				Net Block	
Particulars	**As at April 1, 2025**	**Addition**	**Disposal**	**As at March 31, 2026**	**As at April 1, 2025**	**For the Year**	**Other adjustments**	**As at March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2025**
Office Equipment	0.36	-	-	0.36	0.25	0.06	-	0.31	0.05	0.11
Computers	1.37	-	-	1.37	1.28	0.02	-	1.30	0.07	0.09
Vehicles	1.56	-	-	1.56	1.56	-	-	1.56	-	-
Total	**3.29**	**-**	**-**	**3.29**	**3.09**	**0.08**	**-**	**3.17**	**0.12**	**0.20**

	Gross Carrying Amount				Depreciation				Net Block	
Particulars	**As at April 1, 2024**	**Addition**	**Disposal**	**As at March 31, 2025**	**As at April 1, 2024**	**For the Year**	**Other adjustments**	**As at March 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**
Office Equipment	0.36	-	-	0.36	0.18	0.07	-	0.25	0.11	0.18
Computers	1.37	-	-	1.37	0.99	0.29	-	1.28	0.09	0.38
Vehicles	2.24	-	0.68	1.56	2.24	-	0.68	1.56	-	-
Total	**3.97**	**-**	**0.68**	**3.29**	**3.41**	**0.36**	**0.68**	**3.09**	**0.20**	**0.56**



3 INTANGIBLE ASSETS

Computer Software	Amount
Gross Carrying Amount	
Cost as at April 1, 2024	**0.55**
Addition	-
Disposal / adjustments	-
As at March 31, 2025	**0.55**
Addition	-
Disposal / adjustments	-
As at March 31, 2026	**0.55**
Accumulated Depreciation	
As at April 1, 2024	**0.50**
charge for the year	0.05
Disposals	-
As at March 31, 2025	**0.55**
Charge for the Year	-
Disposals	-
As at March 31, 2026	**0.55**
Net Block as at March 31,2026	**-**
Net Block as at March 31,2025	**-**

4 Investments - Non-Current Quoted

Particulars	As at 31st March					
	2026			2025		
	Face Value	Nos.	Amount	Face Value	Nos.	Amount
A) Investment in REIT / InvITs at fair value through Profit & Loss A/c						
Cube Highways Trust	100	1,00,000	146.00	-	-	-
Raajmarg Infra Investment Trust	100	25,112	27.64	-	-	-
(A)			**173.64**			-
Aggregate book value of quoted investment			**170.17**			-
Aggregate market value of quoted investment			**173.64**			-

Particulars	As at March 31, 2026	As at March 31, 2025
5 OTHER NON CURRENT FINANCIAL ASSETS		
(i) Deposits with Bank		
- With Maturity period of more than 12 months	-	210.98
	-	**210.98**
6 DEFERRED TAX ASSETS (NET)		
At the beginning of the year	0.02	0.02
Add / Less : Deferred tax for the year	0.01	-
	0.03	**0.02**
7 OTHER NON CURRENT ASSETS		
Advances other than capital advances		
Security Deposits		
- Unsecured, considered good	0.05	0.05
	0.05	**0.05**

Borkar & Muzumdar FRN 101569W Chartered Accountants

SUDARSHAN POLYFAB PRIVATE LIMITED

Notes to Financial Statements as on March 31, 2026

All amounts are in Rs. Lacs unless otherwise stated

8 Investments - Current Quoted

Particulars	As at 31st March					
	2026			2025		
	Face Value	Nos.	Amount	Face Value	Nos.	Amount
A) Investment in Equity share at fair value through Profit & Loss A/c						
All Time Plastics Ltd	10	600	1.13	-	-	-
Bharat Petroleum Corporation Ltd	10	4,350	12.22	-	-	-
Central Mine Planning & Design Instit	10	5,840	9.00	-	-	-
Deepak Fertilizers & Petrochemicals	10	895	8.14	10	10	0.11
Hindustan Petroleum Corp Ltd	10	3,723	12.49	-	-	-
Indo Tech Transformer Ltd		-	-	10	50	1.12
Interarch Building Solutions Ltd	10	500	8.32	10	100	1.49
Justo Realfintech Ltd	10	3,000	2.22	-	-	-
Mahanagar Gas Ltd		-	-	10	50	0.70
Nippon India ETF Gold BeES	01	19,000	23.02	-	-	-
Nippon India Silver ETF	01	16,000	35.65	-	-	-
Oswal Pumps Ltd	10	890	2.58	-	-	-
Quality Power Electrical Equipments	10	3,050	24.57	-	-	-
Sattva Engineering Construction Ltd	10	3,200	1.56	-	-	-
Seshaasai Technologies Ltd	10	490	1.04	-	-	-
Smartworks Coworking Spaces Ltd	10	220	0.82	-	-	-
VA Tech Wabag Ltd	02	2,747	31.79	-	-	-
Virtual Galaxy Infotech Ltd	10	4,000	4.21	-	-	-
(A)			**178.76**			**3.42**
Aggregate book value of quoted investment			**214.86**			**3.28**
Aggregate market value of quoted investment			**178.76**			**3.42**

9 TRADE RECEIVABLE	**As at March 31, 2026**	**As at March 31, 2025**
Secured, considered good	-	-
Unsecured, considered good	-	-
Trade receivable which have significant increase in Credit Risk	-	-
Trade receivable Credit Impaired	-	-
Less: Allowance for Bad & Doubtful Debts	-	-
	-	-

Trade Receivable Ageing Schedule- March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed - Considered Good	-	-	-	-	-	-
ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-
iv) Disputed - Considered Good	-	-	-	-	-	-
v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed - Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Borkar & Muzumdar FRN 101569W Chartered Accountants

SUDARSHAN POLYFAB PRIVATE LIMITED

Notes to Financial Statements as on March 31, 2026

All amounts are in Rs. Lacs unless otherwise stated

Trade Receivable Ageing Schedule- March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed - Considered Good	-	-	-	-	-	-
ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-
iii) Undisputed - Credit Impaired	-	-	-	-	-	-
iv) Disputed - Considered Good	-	-	-	-	-	-
v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-
vi) Disputed - Credit Impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Movement in the expected credit loss allowance	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	56.95	56.95
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Balance at end of the year	**56.95**	**56.95**

10 CASH & CASH EQUIVALENTS

(i) Balances with Banks :		
- Overdraft Accounts	-	6.97
- Current Accounts	0.25	-
(ii) Cash-in-hand	3.62	4.40
	3.87	**11.37**

11 BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

Deposits with maturity date more than 3 and less than 12 months	239.18	193.81
	239.18	**193.81**

12 LOANS

a) Loans considered good - unsecured	45.11	13.80
	45.11	**13.80**

13 CURRENT TAX ASSETS (NET)

Taxes Paid	4.74	3.84
	4.74	**3.84**

14 OTHER CURRENT ASSETS

Advances other than Capital Advances		
a) GST Credit receivable	0.03	3.26
b) Other Advances	-	0.01
	0.03	**3.27**

15 EQUITY SHARE CAPITAL

Authorised Share Capital		
1,00,00,000 Equity Share of Rs.10/- each	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**
Issued , Subscribed and fully paid up		
99,99,000 Equity Shares of Rs. 10/- each, fully paid up	999.99	999.99
Total	**999.99**	**999.99**



a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the beginning of the period	99,99,900	999.99	99,99,900	999.99
Addition during the year	-	-	-	-
Outstanding at the end of the period	**99,99,900**	**999.99**	**99,99,900**	**999.99**

b. Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

c. Details of shareholders holding more than 5% of Equity share capital of the company

Name of the Shareholder	As on 31-March-2026		As on 31-March-2025	
	No of Shares	% Holding	No of Shares	% Holding
Yash Management & Satellite Ltd	61,00,139	61.00%	61,00,139	61.00%
Navrati Gupta	8,99,991	9.00%	8,99,991	9.00%
Yash Gupta	29,99,770	30.00%	29,99,770	30.00%

d. Shares held by promoters at the end of the year

Name of Promoter	No of Shares	% of total shares	% change during the year
Yash Management & Satellite Ltd	61,00,139	61.00%	0.00%
Yash Gupta	29,99,770	30.00%	0.00%

	As at March 31, 2026	As at March 31, 2025
16 OTHER EQUITY		
Retained Earning		
Balance at the begining of the year	(579.63)	(611.29)
Add : Profit / (Loss) for the year	17.70	31.66
Balance at the end of the year	**(561.93)**	**(579.63)**
17 CURRENT FINANCIAL LIABLITIES		
Current Borrowings		
Loan Repayble on demand		
From Bank		
- Secured	186.71	-
	186.71	**-**
18 TRADE PAYABLES		
Current		
To Micro, Small and Medium Enterprises	-	-
To Creditors other than Micro, Small and	-	-
	-	-

Borkar & Muzumdar FRN 101569W Chartered Accountants

Particulars	As at March 31, 2026	As at March 31, 2025

Ageing of payables as on 31st March 2026

Particulars	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-
(ii) Others	-	-	-
(iii) Disputed Dues - MSME	-	-	-
(iii) Disputed Dues - Others	-	-	-
	-	-	-

Ageing of payables as on 31st March 2025

Particulars	Less than 1 year	1-2 years	Total
(i) MSME	-	-	-
(ii) Others	-	-	-
(iii) Disputed Dues - MSME	-	-	-
(iii) Disputed Dues - Others	-	-	-
	-	-	-

19	**OTHER FINANCIAL LIABILITIES**		
	Liability for expenses	20.76	20.40
		20.76	**20.40**
20	**REVENUE FROM OPERATIONS**		
	Sale of Products	-	-
		-	-
	Other Operating Income	19.00	-
	Revenue from Operations	**19.00**	**-**
21	**OTHER INCOME**		
	Interest income from		
	- Bank deposits	24.67	30.38
	- Income Tax Refund	0.21	0.42
	- Others	4.08	0.80
	Dividend	2.28	0.01
	Trading Profit	-	-
	Short term capital gain on Sale of Fixed Assets	-	0.45
	Other Income	-	0.18
	Sundry Balances W/back	-	2.76
	Provision for Bad debts W/back	5.15	-
	Short term capital gain on Equity shares	17.58	10.89
	Long term capital gain on Equity shares	0.24	-
	Gain/loss on Investment at FVTPL (Unrealised)	(32.77)	0.14
		21.44	**46.03**
22	**EMPLOYEE BENEFITS EXPENSES**		
	Salary, Wages, Bonus Etc.	4.47	2.28
	Staff Welfare Expenses	0.14	0.13
		4.61	**2.41**
23	**FINANCE COSTS**		
	Interest paid against		
	- Bank Overdraft	2.16	0.32
		2.16	**0.32**
24	**DEPRECIATION AND AMORTIZATION EXPENSE**		
	Depreciation on property, plant and equipment	0.08	0.36
	Amortisation of intangible assets	-	0.05
		0.08	**0.41**

Borkar & Muzumdar
FRN 101569W
Chartered Accountants

Particulars	For the Year 2025-2026	For the Year 2024-2025
25 OTHER EXPENSES		
Repairs & Maintenance	-	0.05
Legal, professional & consultancy fees	10.50	6.73
Business & Promotions	1.92	-
Compliance charges	0.06	0.08
Printing & Stationary	0.10	-
Office Expenses	0.87	1.63
Vehicle Expenses	0.19	0.41
Other Operating Expenses	0.25	0.24
Other Indirect Expenses	1.73	1.65
Marketing Expenses	0.03	0.04
	15.65	**10.83**
Payment to Auditor's as		
- Audit fees	0.25	0.40
	0.25	**0.40**
26 TAX EXPENSES		
(a) Income tax expenses :		
Deferred tax Liability		
In respect of the current year		
In respect of the Temproary Differences	(0.01)	-
In respect of the Unused Tax Loss	-	-
In respect of the Unused Tax Credit	-	-
	(0.01)	**-**
Total income tax expense recognised in the current year	**(0.01)**	**-**
(b) Income tax recognised in other comprehensive income		
Remeasurements of the defined benefit plans	-	-
	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit from continuing operations before income tax expense	17.69	31.66
Profit from discontinuing operations before income tax expense	-	-
Tax at the Indian tax rate of 17.16% (2024-2025 - 17.16%)*	-	-
Adjustments for current tax of prior periods		
Difference between WDV of Property Plant and equipment including Intangibles as per books and Income taxes	-	-
Expenses provided but allowable in Income Tax on payment/write off(net)		-
Other than temporary Differences	-	-
Adjustments for current tax of prior periods	-	-
Income tax expense	-	-
(d) Amounts recognised directly in equity :		
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive	-	-
Current tax	-	-
Deferred tax	(0.01)	-
(e) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit @ 17.16%	-	-

Borkar & Muzumdar FRN 101569W Chartered Accountants

27 EARNINGS PER SHARE (EPS)

	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share :		
From continuing operations attributable to equity holders of the company	0.18	0.32
From discontinued operations attributable to equity holders of the company	-	-
Total basic earnings per share	**0.18**	**0.32**
Diluted earnings per share :		
From continuing operations attributable to equity holders of the company	0.18	0.32
From discontinued operations attributable to equity holders of the company	-	-
Total diluted earnings per share attributable to equity holders of the company	0.18	0.32
Reconciliation of earnings used in calculating earnings per share :		
Basic earnings per share		
Profit attributable to equity holders of the company used in calculating basic earnings per share :		
From continuing operations	17.70	31.66
	17.70	**31.66**
Diluted earnings per share		
Profit from continuing operations attributable to equity holders of the company :		
Used in calculating basic earnings per share	17.70	31.66
Used in calculating diluted earnings per share	17.70	31.66
Profit used in calculating diluted earnings per share	**17.70**	**31.66**
Weighted average number of shares used as the denominator :		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	99,99,900	99,99,900
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share	99,99,900	99,99,900

28 CAPITAL MANAGEMENT

Risk management

The group's objectives when managing capital are to

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio :

Total debt
divided by
Total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a gearing ratio within 1:1.5. The gearing ratios were as follows :

	As at March 31, 2026	As at March 31, 2025
Total debt	186.71	-
Total equity	438.06	420.36
Total debt to equity ratio	**0.43**	**-**

29 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities Not Provided for	**NIL**	**NIL**

30 COMMITMENTS

	As at March 31, 2026	As at March 31, 2025
Capital Commitments	**NIL**	**NIL**

Borkar & Muzumdar FRN 101569W Chartered Accountants

31 EMPLOYEE BENEFIT PLANS

1. Defined Contribution Plans

The total expenses recognised in profit and loss of Rs. NIL (for the year ended March 31, 2025 is NIL) represents contributions payable to Provident fund by the Company at rates specified in rules of the plans.

2. Defined Benefits Plans

The company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the company. In case of death while in service, the gratuity is payable irrespective of vesting. The liability in respect of plan is determined on the basis of an actuarial valuation.

Company has not calculated the amount of other benefits plans for current year as there are no employees eligible for retirement & other employees beneift.

32 RELATED PARTY TRANSACTION

		Ownership interest as at March,31	
		2026	2025
(a) Yash Management & Satellite Ltd	Holding Company	61.00%	61.00%

1. Relationship between Company & Related Parties

Description of relationship	Names of related parties
Enterprises over which Key Managerial Personnel are Director / Partner	Yash Management & Satellite Ltd. Sankalp Properties Pvt Ltd. Saujanya Trading Pvt Ltd. Yash Nanotech Pvt Ltd. Float Capital Ventures Silver Lotus Advisors Sky High Consultants Value Think Tank LLP
Key Management Personnel (KMP) - Director	Yash Gupta Anurag Gupta

Note: Related parties have been identified by the Management.

2. The following transactions occurred with related parties:

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026

Details of related party transactions during the year

Nature of Transactions	Enterprises over which Key Managerial Personnel are Director / Partner	Total
A) Consultancy Fees Received		
1) Yash Management & Satellite Ltd	19.00	**19.00**
B) Loans Given during the year		
1) Yash Nanotech Private Ltd.	304.83	
2) Saujanya Trading Private Ltd.	343.81	
3) Sankalp Properties Private Ltd.	296.60	
4) Float Capital Ventures	31.85	
5) Silver Lotus Advisors	31.85	
6) Sky High Consultants	31.85	
7) Value Think Tank LLP	20.05	**1,060.84**



Nature of Transactions	Enterprises over which Key Managerial Personnel are Director / Partner	Total
C) Loan repayment received during the year		
1) Yash Nanotech Private Ltd.	298.83	
2) Saujanya Trading Private Ltd.	333.71	
3) Sankalp Properties Private Ltd.	296.60	
4) Float Capital Ventures	31.85	
5) Silver Lotus Advisors	31.85	
6) Sky High Consultants	31.85	
7) Value Think Tank LLP	20.05	**1,044.74**
D) Interest received during the year		
1) Yash Nanotech Private Ltd.	0.69	
2) Saujanya Trading Private Ltd.	0.88	
3) Sankalp Properties Private Ltd.	0.43	
4) Float Capital Ventures	0.03	
5) Silver Lotus Advisors	0.03	
6) Sky High Consultants	0.03	
7) Value Think Tank LLP	-	**2.09**

Balances outstanding at the end of the year

Nature of Balances	Enterprises over which Key Managerial Personnel are Director / Partner	Total
A) Loan & Advances		
1) Saujanya Trading Private Ltd.	10.89	
2) Yash Nanotech Private Ltd.	6.62	**17.51**

33 Government Grants

During the year the company did not received any government grant.

34 Financial Instruments

(i) Method and assumptions used to estimate the fair value

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

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivable, other banks balances, deposit, loans to employees, trade payables, payables for acquisition of property, Demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values for long term loans, Long term security deposit given and remaining non-current financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair values hierarchy due to the inclusions of unobservable inputs.

c) The fair values of long term security deposit taken, non-current borrowings and remaining non-current financial liabilities are based on discounted cash flows using a current borrowing rate.They are classified as level 3 fair values hierarchy due to the use of unobservable inputs.

d) For financial assets and liabilities that are measured at fair values, the carrying amounts are equal to the fair values.

Borkar & Muzumdar FRN 101569W Chartered Accountants

(ii) Categories of Financial Instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2: Directly or Indirectly observable market inputs, other than Level 1 Inputs; and
Level 3: Inputs which are not based on Observable Market data

March 31, 2026

Financial Assets	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Investments	178.76	178.76	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	-
Loan	45.11	-	-	45.11	-	-	-
Other Financial Assets	239.18	-	-	239.18	-	-	-
Cash And Cash Equivale	3.87	-	-	3.87	-	-	-
	466.92	**178.76**	**-**	**288.16**	**-**	**-**	**-**

Financial Liabilities	Carrying Value	Classification		Fair Value		
		FVTPL	Amortised Cost	Level 1	Level 2	Level 3
Borrowings	186.71	-	186.71	-	-	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	20.76	-	20.76	-	-	-
	207.47	**-**	**207.47**	**-**	**-**	**-**

March 31, 2025

Financial Assets	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Investments	3.42	3.42	-	-	-	-	-
Loan	13.80	-	-	13.80	-	-	-
Other Financial Assets	193.81	-	-	193.81	-	-	-
Cash And Cash Equivale	11.37	-	-	11.37	-	-	-
Total	**222.40**	**3.42**	**-**	**218.98**	**-**	**-**	**-**

Financial Liabilities	Carrying Value	Classification		Fair Value		
		FVTPL	Amortised Cost	Level 1	Level 2	Level 3
Other Financial Liabilities	20.40	-	20.40	-	-	-
Total	**20.40**	**-**	**20.40**	**-**	**-**	**-**

(iii) Financial Risk Management

The Company's Financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. The Details of Different type of risk and management policy to address these risks are listed below :

The Company's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors/Management.

a) Credit Risk :

Credit Risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed.Credit risks from Balances with Banks and financial institutions are managed in accordance with the Company policy.

Entity's Trade receivables consists of It's Co-Venture and Other debtor with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Borkar & Muzumdar FRN 101569W Chartered Accountants

Table showing age of gross trade receivables and movement in expected credit loss allowance:

Age of receivables	March 31, 2026	March 31, 2025
Within the credit period	-	-
1-90 days past due	-	-
91-180 days past due	-	-
181-270 days past due	-	-
More than 270 days past due	56.95	-
Total	**56.95**	-

Movement in the expected credit loss allowance	March 31, 2026	March 31, 2025
Balance at beginning of the year	56.95	56.95
Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit	-	-
Total	**56.95**	**56.95**

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

As on March 31, 2026	< 1 Year	1 - 5 year	> 5 year	Total
Non-Current borrowings	-	-	-	-
Current borrowings	186.71	-	-	**186.71**

As on March 31, 2025	< 1 Year	1 - 5 year	> 5 year	Total
Non-Current borrowings	-	-	-	-
Current borrowings	-	-	-	-

c) Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the Market prices. Market Risk comprises two types of risk- Currency Risk and Interest Rate Risk.

Market Risk - Interest Rate

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company has no borrowings at fixed interest rates.

Particulars	March 31, 2026	March 31, 2025
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	-	-

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used for internal review by the key management personnel.

Particulars	Impact on Profit / Loss and Equity	
	March 31, 2026	March 31, 2025
Interest rates - increase by 100 basis points *	-	-
Interest rates - decrease by 100 basis points *	-	-

*Assuming all other variables as constant

Borkar & Mazumdar FRN 101569W Chartered Accountants

35 CSR Provisions in terms of Section 135 of the Companies Act is not applicable to the Company.

36 The balances of Sundry debtors and Creditors are subject to confirmation.The Directors are of the Opinion that no asset is likely to be realized for an amount less than the amount at which it is recorded in the financial statements as at March 31, 2026 except for those which management has identified and classified as doubtful for recovery.

37 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for Variance
(a) Current Ratio	Current Assets	Current liabilities	2.27	11.25	-80%	Note 01
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	-
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	923.15%	0.00%	-	Note 02
(d) Return on Equity Ratio	Net Profits after taxes	Avg. Shareholder's Equity	4.12%	7.83%	-47%	Note 03
(e) Inventory Turnover Ratio	Cost of goods sold OR sales	Inventory	-	-	-	Note 04
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Accounts Receivable	-	-	-	Note 05
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Trade Payables	-	-	-	Note 06
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	0.07	-	-	Note 07
(i) Net Profit Ratio	Net Profit	Net Sales	93.16%	0.00%	-	-
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	4.53%	7.61%	-40%	Note 08
(k) Return on Investment	Gain on Investments	Investments	-8.50%	322.51%	-103%	Note 09

***Reasons for Variances in Ratios**

Note 01 : Variance is due to reduction in current assets and increase in current liabilities during the current period as compared to previous period.

Note 02 : Variance is due to increase in earnings available for debt servicing and lower debt service obligations during the current period.

Note 03 : Variance is due to decrease in net profit during the current period resulting in lower return on shareholders' equity.

Note 04 : Not applicable, as the company does not maintain inventory.

Note 05 : Previous period comparison is not available; ratio during the current period is attributable to lower average trade receivables and efficient collection.

Note 06 : Not applicable, as there were no material trade payables and credit purchases.

Note 07 : Previous period comparison is not available; ratio reflects lower sales relative to working capital.

Note 08 : Variance is due to decrease in EBIT in proportion to capital employed during the current period.

Note 09 : Variance is due to decline in returns on investments during the current period.

38 Additional Disclosure

(a) Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(b) Loans or Advances in the nature of loans

No Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.



(c) Utilisation of Borrowed funds and share premium

a. The company has not advanced or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (intremediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b. The company has not received any funds from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other persons or entiities identified in any manner whatsoever by or on behalf of the funding party (the ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

39 Previous year figures have been recast, regrouped and reclassified to make them comparable with the current year figures.

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
Firm Reg. No 101569W

Borkar & Muzumdar FRN 101569W Chartered Accountants

Deepak Kumar Jain
Partner
M. No. 154390
Place : Mumbai
Date : May 24, 2026

SUDARSHAN POLYFAB PVT. LTD. MUMBAI

For and on behalf of
Sudarshan Polyfab Private Limited

Yash Gupta
Director
DIN: 07638743

Anurag Gupta
Director
DIN: 00398458

SUDARSHAN POLYFAB PVT. LTD. MUMBAI

Place : Mumbai
Date : 19th May 2026