

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Torquedrive Technologies Private Limited,
Hyderabad.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Ind AS financial statements of Torquedrive Technologies Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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.

Emphasis of Matter

We draw attention to Note 1(B)(ii) to the financial statements which describes the basis for preparation of the financial statements on a going concern assumption. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

Our opinion on the 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 identified above when it becomes available 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.

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

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS prescribed under Section 133 of the Act.



- (e) On the basis of the written representations received from the Directors as on March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at March 31, 2026.
 - (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 of the Company has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 of the Company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) As stated in Note 29 to the financial statements,
 - (a) No dividend was proposed, declared and paid in the previous year, by the Company.
 - (b) The Board of Directors of the Company have not proposed final dividend for the year.
 - (vi) Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account which has a feature of recording an 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 instances where the audit trail feature was tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, Company has not paid/provided any remuneration to its directors during the year.

For **L N R Associates**
Chartered Accountants
FRN 05381S



Raghuram Vedula
Partner

M.No. 242883

UDIN: 26242883CBXJNL6097



Place: Hyderabad

Date: May 19, 2026

Annexure - A:

(Referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

- (i)
- (a)
- a. According to the information and explanations given to us and based on our examination of the records, the Company does not have any Property, Plant and Equipment at the end of the year and hence reporting under clause (a) of paragraph 3(i)(a) of the Order is not applicable;
- b. According to the information and explanations given to us and based on our examination of the records, the Company does not have any Intangible assets at the end of the year and hence reporting under clause (b) of paragraph 3(i)(a) of the Order is not applicable;
- (b) As explained above, the Company does not have any Property, Plant and Equipment at the end of the year and hence reporting under clause (b) of paragraph 3(i) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company does not have any immovable properties and hence reporting under clause (c) of paragraph 3(i) of the Order is not applicable.
- (d) As the Company does not have any Property, Plant and Equipment, right-of-use assets or intangible assets, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) To the best of our knowledge and information, 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.
- (ii)
- (a) The Company does not have any inventory and hence reporting under clause (a) of paragraph 3(ii) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions in excess of ₹ 5 Crores and hence reporting under this clause is not applicable.
- (iii) The company had not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clauses (a) to (f) of paragraph 3(iii) of the Order are considered inapplicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits to which provisions of Sections 73 to 76 and other relevant provisions of the Act and rules made thereunder are applicable.
- (vi) According to the information and explanations given to us and in our opinion, the maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Act, are not applicable to the Company. Hence reporting under this is not applicable to the Company.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing the undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other material statutory dues, as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no statutory dues referred to in clause (vii) (a) that have not been deposited as on March 31, 2026 on account of any dispute.

- (viii) There were no transactions that were not recorded in the books of account 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) According to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (a) of paragraph 3(ix) of the Order is not applicable.
 - (b) From the information furnished to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (c) of paragraph 3(ix) of the Order is not applicable.
 - (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable;
 - (e) The company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) During the year the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or Associate Companies.
- (x)
- (a) The Company had not raised any money by way of Initial Public Offer or further Public Offer (including Debt Instruments).
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible, fully, partially or optionally convertible debentures during the year.
- (xi)
- (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (b) The Auditors have not filed any report with the Central Government under sub-section (12) of section 143 of the Act, in form ADT – 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.
 - (c) From a review of the Secretarial Records, we observe that the company had not received any whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system under Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into Non-Cash transactions with Directors or persons connected with them.
- (xvi)
- (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA.

- (b) Upon a review of the records of the company, we are of the opinion that the company had not conducted any Non-Banking Financial or Housing Finance activity.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The company does not have any CIC as part of the Group.
- (xvii) The company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.
- (xviii) During the year there is no resignation of statutory auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company.

For **L N R Associates**

Chartered Accountants

FRN 05381S



Raghuram Vedula

Partner

M.No. 242883

UDIN: 26242883CBXJNL6097



Place: Hyderabad

Date: May 19, 2026

Annexure – B

(Referred to in Paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Torquedrive Technologies Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

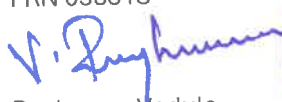
Opinion

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

For **L N R Associates**

Chartered Accountants

FRN 05381S


Raghuram Vedula

Partner

M.No. 242883

UDIN: 26242883CBXJNL6097



Place: Hyderabad

Date: May 19, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Torquedrive Technologies Private Limited,
Hyderabad.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Ind AS financial statements of Torquedrive Technologies Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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.

Emphasis of Matter

We draw attention to Note 1(B)(ii) to the financial statements which describes the basis for preparation of the financial statements on a going concern assumption. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

Our opinion on the 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 identified above when it becomes available 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.

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

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS prescribed under Section 133 of the Act.



- (e) On the basis of the written representations received from the Directors as on March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 as at March 31, 2026.
 - (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 of the Company has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 of the Company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) As stated in Note 29 to the financial statements,
 - (a) No dividend was proposed, declared and paid in the previous year, by the Company.
 - (b) The Board of Directors of the Company have not proposed final dividend for the year.
 - (vi) Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account which has a feature of recording an 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 instances where the audit trail feature was tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, Company has not paid/provided any remuneration to its directors during the year.

For **L N R Associates**
Chartered Accountants
FRN 05381S



Raghuram Vedula
Partner

M.No. 242883

UDIN: 26242883CBXJNL6097



Place: Hyderabad

Date: May 19, 2026

Annexure - A:

(Referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

- (i)
- (a)
- a. According to the information and explanations given to us and based on our examination of the records, the Company does not have any Property, Plant and Equipment at the end of the year and hence reporting under clause (a) of paragraph 3(i)(a) of the Order is not applicable;
- b. According to the information and explanations given to us and based on our examination of the records, the Company does not have any Intangible assets at the end of the year and hence reporting under clause (b) of paragraph 3(i)(a) of the Order is not applicable;
- (b) As explained above, the Company does not have any Property, Plant and Equipment at the end of the year and hence reporting under clause (b) of paragraph 3(i) of the Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company does not have any immovable properties and hence reporting under clause (c) of paragraph 3(i) of the Order is not applicable.
- (d) As the Company does not have any Property, Plant and Equipment, right-of-use assets or intangible assets, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) To the best of our knowledge and information, 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.
- (ii)
- (a) The Company does not have any inventory and hence reporting under clause (a) of paragraph 3(ii) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions in excess of ₹ 5 Crores and hence reporting under this clause is not applicable.
- (iii) The company had not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clauses (a) to (f) of paragraph 3(iii) of the Order are considered inapplicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits to which provisions of Sections 73 to 76 and other relevant provisions of the Act and rules made thereunder are applicable.
- (vi) According to the information and explanations given to us and in our opinion, the maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Act, are not applicable to the Company. Hence reporting under this is not applicable to the Company.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing the undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess, and other material statutory dues, as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no statutory dues referred to in clause (vii) (a) that have not been deposited as on March 31, 2026 on account of any dispute.

- (viii) There were no transactions that were not recorded in the books of account 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) According to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (a) of paragraph 3(ix) of the Order is not applicable.
 - (b) From the information furnished to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (c) of paragraph 3(ix) of the Order is not applicable.
 - (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable;
 - (e) The company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) During the year the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or Associate Companies.
- (x)
- (a) The Company had not raised any money by way of Initial Public Offer or further Public Offer (including Debt Instruments).
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible, fully, partially or optionally convertible debentures during the year.
- (xi)
- (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (b) The Auditors have not filed any report with the Central Government under sub-section (12) of section 143 of the Act, in form ADT – 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.
 - (c) From a review of the Secretarial Records, we observe that the company had not received any whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system under Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into Non-Cash transactions with Directors or persons connected with them.
- (xvi)
- (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA.

- (b) Upon a review of the records of the company, we are of the opinion that the company had not conducted any Non-Banking Financial or Housing Finance activity.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The company does not have any CIC as part of the Group.
- (xvii) The company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.
- (xviii) During the year there is no resignation of statutory auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company.

For **L N R Associates**

Chartered Accountants

FRN 05381S



Raghuram Vedula

Partner

M.No. 242883

UDIN: 26242883CBXJNL6097



Place: Hyderabad

Date: May 19, 2026

Annexure – B

(Referred to in Paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Torquedrive Technologies Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

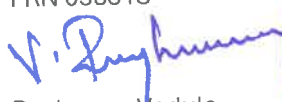
Opinion

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

For **L N R Associates**

Chartered Accountants

FRN 05381S


Raghuram Vedula

Partner

M.No. 242883

UDIN: 26242883CBXJNL6097



Place: Hyderabad

Date: May 19, 2026

TORQUEDRIVE TECHNOLOGIES PRIVATE LIMITED

CIN: U29100TG2021PTC148083

Balance Sheet as at March 31, 2026

Particulars	Note	As at 31.03.2026 Amount in Lakhs	As at 31-03-2025 Amount in Lakhs
I) ASSETS			
1 Non Current Assets			
Property, Plant and Equipment & Intangible Assets			
a) Property, Plant and Equipment	2		
b) Capital Work In Progress			
c) Intangible assets	2		
Other Non Current Assets			
d) Financial Assets			
i) Investments	-		
ii) Other Financial Assets	-		
iii) Deferred Tax Asset			
2 Current Assets			
a) Inventories			
b) Financial Assets			
i) Cash and cash equivalents	3	13.84	7.94
ii) Trade Receivables			
iii) Other Bank Balances	4	165.00	165.00
iv) Others			
c) Current Tax Assets (Net)			
d) Other Current Assets	5	1.85	0.21
Total		180.69	173.15
II) EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	6	464.10	464.10
b) Other Equity	7	-285.51	-291.83
		178.59	172.27
B Non Current Liabilities			
a) Deferred Tax Liabilities (Net)	8		
C Current Liabilities			
a) Financial Liabilities			
i) Borrowings			
ii) Trade Payables			
iii) Other Financial Liabilities	9	0.08	0.08
b) Other Current Liabilities	10	0.68	0.68
c) Current tax liabilities (Net)	11	1.35	0.13
		2.10	0.88
Total		180.69	173.15

The accompanying Notes form an integral part of Financial Statements

As per our Report of even date annexed

For LNR Associates

Chartered Accountants

FRN No. 05381S


Raghuram Vedula

Partner

M.No : 242883

UDIN : 26242883CBXJNLG097



On behalf of the board



M S S Srinath

Director

DIN 00319175


Kavita Prasad

Director

DIN : 00319292

Place : Visakhapatnam

Date : 19.05.2026

Place : Hyderabad

Date : 19.05.2026

TORQUEDRIVE TECHNOLOGIES PRIVATE LIMITED

CIN: U29100TG2021PTC148083

Statement of Profit & Loss for the period Mar 31, 2026

Particulars	Note	Period Ended 31.03.2026 Amount in Lakhs	Period Ended 31-03-2025 Amount in Lakhs
A Revenue			
Revenue from Operations			
Other Income	12	9.38	8.32
Total Revenue (A)		9.38	8.32
B Expenses			
Employee Benefits Expenses	13		
Finance Costs	14	0.01	0.01
Depreciation and Amortisation Expenses	15		
Other Expenses	16	0.83	0.80
Total Expenses (B)		0.84	0.81
C Profit/(loss) before Exceptional items and Tax (A-B)		8.54	7.51
E Profit/(loss) before tax (C-D)		8.54	7.51
F Tax Expense			
- Current Tax		2.22	2.16
- Deferred Tax (Asset)/Liability	17		
- Income Tax & Wealth Tax relating to Previous Years			
G Profit for the period (E-F)		6.32	5.35
H Other Comprehensive Income (Net)			
I Total Other Comprehensive Income for the period (G-H)		6.32	5.35
J Earnings per Equity Share of Rs.10 each (Amount in Rs.)			
- Basic			
Basic EPS is computed by dividing the profit after tax attributable to equity share holders by the weighted average number of Equity Shares outstanding during the year / period.			
- Diluted			
Diluted EPS is computed by dividing the profit after tax attributable to equity share holders, as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential Equity Shares, by the Weighted Average number of Equity Shares considered for deriving basic EPS and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares.			

The accompanying Notes form an integral part of Financial Statements

As per our Report of even date annexed

For LNR Associates

Chartered Accountants

FRN No. 05381S

Raghuram Vedula

Partner

M.No : 242883

UDIN : 26242883CBXTNL6097



On behalf of the board

*M S S Srinath***M S S Srinath**

Director

DIN 00319175

*Kavita Prasad***Kavita Prasad**

Director

DIN : 00319292

Place : Visakhapatnam

Date : 19.05.2026

Place : Hyderabad

Date : 19.05.2026

TORQUEDRIVE TECHNOLOGIES PRIVATE LIMITED
Cash Flow Statement for the period ended March 31, 2026

Amount in Lakhs

		March 31, 2026	March 31, 2025
A Cash flow from operating activities			
Net profit before tax and exceptional items		6.32	5.35
Exceptional items - income / (expenditure) *		-	-
Other comprehensive income (net)		-	-
Total comprehensive income before tax		6.32	5.35
<u>Adjustments for:</u>			
Depreciation			
Amortisation			
Operating profit before working capital changes		6.32	5.35
(Increase)/decrease in fixed assets			
(Increase)/decrease in other bank balances	-1.65		-165.21
(Increase) / decrease in loans & advances **			
Increase/(decrease) in trade payables			
Increase/(decrease) in current liabilities	1.22		-0.12
Cash generated from operations		-0.42	-165.33
Income tax paid net of refunds		5.90	-159.99
Income tax adjustment relating to previous years		-	-
Net cash flow from operating activities (A)		5.90	-159.99
B Cash flow from investing activities			
Purchase of fixed assets			-
Sale proceeds of fixed assets			
Sale of Investments			
Net Cash flow from investing activities (B)			
C Cash flow from financing activities			
Long-term borrowings	-		-
Increase in share capital		-	
Payment of lease liability	-		-
(Increase)/decrease in working capital borrowings	-		-
(Increase)/decrease in unsecured loans	-		-
Dividend payment	-		-
Interest paid	-		-
Net cash flow used in financing activities (C)		-	
D Net increase in cash and cash equivalents (A+B+C)		5.90	-159.99
Cash and cash equivalents at beginning of the period		7.94	167.92
Cash and cash equivalents at end of the period		13.84	7.94
Cash and cash equivalents			
Cash on hand			
Balances with banks in current account		13.84	7.93
Total		13.84	7.94

Notes to the cash flow statement for the year ended 31.03.2026

- This statement is prepared as per Ind AS - 7 (indirect method).
- ** Including bank balances other than cash and cash equivalents
- Previous year's figures were re-grouped wherever necessary.

As per our report of even date annexed

For L N R Associates

Chartered Accountants

FRN No. 05381S

Raghuram Vedula
 Partner
 M.No : 242883
 UDIN : 26242883CBXJrL6097

M S S Srinath
 Director
 DIN : 00319175

On behalf of the board

Kavita Prasad Aluru
 Director
 DIN : 00319292

Place : Visakhapatnam
 Date : 19.05.2026

Place : Hyderabad
 Date : 19.05.2026

TORQUEDRIVE TECHNOLOGIES PRIVATE LIMITED

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

a). Share capital

Amount in Lakhs

	Current reporting period March 31, 2026	Previous reporting period March 31, 2025
Balance at the beginning of the year	464.10	464.10
Changes in equity share capital due to prior period errors		
Restated balance at the beginning of the current reporting period		
Changes in equity share capital during the current year		
Balance at the end of the year	464.10	464.10

b) Other equity

Particulars	Share Application Money Pending Allotment	Securities premium	Other reserves			Retained earnings	TOTAL in Rs.
			Capital redemption reserve	Investment	General reserve		
Balance at the beginning of the current reporting period April 1, 2025							
Total comprehensive income						-291.83	-291.83
Interim Dividends (including tax)						6.32	6.32
Share Application Money pending allotment received during the year							
Balance at the end of the current reporting period Mar 31, 2026						-285.51	-285.51

As per our annexed report of even date annexed

For LNR Associates
Chartered Accountants
FRN No. 05381S



Raghuram Vedula
Partner

M.No : 242883
UDIN : 26242883 CBX JNL 6097
Place : Visakhapatnam

Date :

On behalf of the board

M. Srinath *Kavita Prasad*

M S S Srinath **Kavita Prasad**
Director Director
DIN 00319175 DIN : 00319292

Place : Hyderabad
Date :



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR

1 A - Company overview

Torquedrive Technologies Private Limited ("TTL" or "The Company") is a Private limited company incorporated and domiciled in India and has its registered office at Hyderabad, Telangana State, India. The financial statements were authorized for issuance by the Company's Board of Directors.

The Principal activities of the Company comprise setting up Manufacturing of Electric Vehicles including Buses, Trucks, Vans, Lorries etc. and refurbishment and upgradation of Old Vehicles (Buses, Trucks, Vans, Lorries etc) into Electrical vehicle. The Company is also engaged in sales of related services for electric vehicles.

B - Basis of preparation and measurement

(i) Statement of compliance

The financial statements as at and for the Year ended Mar 31, 2026 have been prepared in accordance with applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(ii) Accounting convention and basis of measurement

Torquedrive Technologies Private Limited was set up to cater to huge potential in retrofitting business of commercial vehicles with IC engines into electric vehicles. The development work carried over the last year for vehicles below 35 tons was not commercially viable as the technology was very costly. Realizing the same the company has taken up development of new technology in collaboration with parent company. This has resulted in writing off all debit balances and assets in the We are expecting significant progress during this year which may lead commercialization during the later part of FY 27. The management therefore is preparing the Financial Statement on Going Concern Basis.

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- a). Certain financial assets and liabilities (refer accounting policy on financial
- b). Provision for Warranties
- c). Lease liability on Right of use assets

(iii) Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees.

(iv) Use of judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosure of Contingent Liabilities and Contingent Assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any affected future periods.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions in respect of the following areas, that have most significant effect to the carrying amounts within the next financial year are included in the relevant notes.



- a). Useful lives of Property, Plant, Equipment and Intangibles.
- b). Measurement and likelihood of occurrence of Provisions and Contingencies.
- c). Recognition of Deferred Tax Assets/Liabilities.
- d). Impairment of Intangibles
- e). Expenditure relating to Research and Development Activities.
- f). Assessing the lease term (including anticipated renewals), non-cancellable period of a lease and the applicable discount rate in respect of assets taken on lease.

(v) Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(vi) Recent accounting pronouncements :

The Ministry of Corporate Affairs ("MCA") vide notifications dated May 7, 2025, and August 13, 2025, notified amendments to certain Indian Accounting Standards ("Ind AS"), which are applicable for annual reporting periods beginning on or after April 1, 2025.

The amendments mainly relate to Ind AS 1 - Presentation of Financial Statements in respect of classification of liabilities as current or non-current and liabilities with covenants, Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures in respect of supplier finance arrangements, Ind AS 12 - Income Taxes in respect of International Tax Reform - Pillar Two Model Rules, and Ind AS 21 - The Effects of Changes in Foreign Exchange Rates in respect of lack of exchangeability.

The Company has evaluated the above amendments and based on its assessment; these amendments do not have any material impact on the financial statements of the Company. The Company has also considered the disclosure requirements relating to supplier finance arrangements under Ind AS 7 and Ind AS 107.

Certain requirements relating to classification of liabilities as current or non-current under Ind AS 1 are applicable for annual reporting periods beginning on or after April 1, 2026. The Company does not expect these requirements to have any material impact on its financial statements.

C - Revenue recognition

- i). Revenue from Contracts with Customers that meet the Recognition criteria under Paragraph 9 of Ind AS 115 are recognised when (or as) a performance obligation is satisfied by transferring a promised good or service to a customer, for the amount of the transaction price that is allocated to that performance obligation.
- ii). Satisfaction of a performance obligation and recognition of revenue over time is followed when, transfer of control of a good or service are made over time and, if one of the following criteria is met:
 - (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
 - (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
 - (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.
- iii). Claims against outside agencies are accounted for on certainty of realization.
- iv). Interest income is recognized on an accrual basis using the effective interest rate (EIR) method. Dividends, are recognized at the time the right to receive is established.

D - Financial Instruments (Financial Assets and Financial Liabilities):

- i). All financial instruments are recognized initially at fair value. The classification of financial Instruments depends on the objective of the business model for which it is held and the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. For the purpose of subsequent measurement, financial instruments of the Company are classified into (a) Non-Derivative Financial Instruments and (b) Derivative Financial Instruments.



ii). Non - Derivative financial instruments

- a). Security Deposits, cash and cash equivalents, employee and other advances, trade receivables and eligible current and non-current financial assets are classified as financial assets under this clause.
- b). Loans and Borrowings, trade and other payables including deposits collected from various parties and eligible current and non-current financial liabilities are classified as financial liabilities under this clause.
- c). Financial Instruments are subsequently carried at amortized cost wherever applicable using Effective Interest Rate (EIR) method less impairment loss.
- d). Transaction costs that are attributable to the financial instruments recognized at amortized cost are included in the fair value of such instruments.

iii). Derivative financial instruments

- a). Derivative Financial Assets and Liabilities are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date
- b). Changes in the fair value of any derivative Asset or Liability are recognized immediately in the Income Statement and are included in other income or expense.
- c). Cash Flow Hedge: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the related forecasted transaction.

iv). Financial Assets - Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of:

- a). The Company's business model for managing the financial assets and
- b). The contractual cash flow characteristics of the financial asset.

Financial assets that are held within a business model whose objective is to hold financial assets with the intent to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(v) Impairment

i). Financial assets

- a). The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost wherever applicable for e.g., loans, debt securities, deposits, and bank balance.

Trade receivables

- b). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



ii). Non - financial assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

E - Provisions

Provision for Income tax and deferred taxes

i). The company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining provision for income tax. A deferred tax asset is recognised to the extent that it is probable that its future taxable profits will be available against which the deductible temporary differences and tax losses can be utilised accordingly the company exercises its judgement to re assess carrying amount of deferred tax asset at the end of each reporting period.

Provision and contingencies

ii). The company estimates the provisions that have present obligation as a result of past events and it is probable that out flow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and or adjusted to reflect the current best estimates.

The company uses significant judgements to assess contingent liabilities . Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an out flow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made. Contingent assets are disclosed in the standalone financial statements but not recognised.

F - Earnings Per Share (EPS)

i). Basic EPS is computed by dividing the profit after tax attributable to equity share holders by the weighted average number of Equity Shares outstanding during the year / period.

ii). Diluted EPS is computed by dividing the profit after tax attributable to equity share holders, as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential Equity Shares, by the Weighted Average number of Equity Shares considered for deriving basic EPS and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares.



TORQUEDRIVE TECHNOLOGIES PRIVATE LIMITED

Depreciation schedule as per Companies Act for the Period ended March, 31 2026

Note :

2

Property, Plant and Equipment as on March 31, 2026

Amount in Lakhs

- i) Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses.
- ii) The cost of Property, Plant and Equipment includes those incurred directly for the construction or acquisition of the asset, and directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the management and includes the present value of expected cost for dismantling / restoration wherever applicable.
- iii) The cost of major spares is recognized in the carrying amount of the item of Property, Plant and Equipment, in accordance with the recognition criteria set out in the Standard. The carrying amount of the replaced part is derecognized at the time of actual replacement. The costs of the day-to-day servicing of the item are recognized in statement of profit or loss as incurred.
- iv) Depreciation on Tangible Assets including those on leasehold premises is provided for under straight line method over the useful life of assets specified in Part C of Schedule II to the Companies Act, 2013 and in the manner specified therein. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.
- v) Depreciation methods, useful lives and residual values are reviewed at each reporting date and accounted for as change in accounting estimate.
- vi) Each component / part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately only when it has a different useful life. The gain or loss arising from de-recognition of an item of property, plant and equipment is included in statement of profit or loss when the item is derecognized.
- vii) Expenditure attributable /relating to PPE under construction / erection is accounted for as below:
- a) To the extent directly identifiable to any specific plant / unit, Trial run expenditure net of revenue is included in the cost of Property, Plant and Equipment .
- b) To the extent not directly identifiable to any specific Plant / Unit, is kept under 'Expenditure During Construction' for allocation to Property, Plant and Equipment and is grouped under 'Capital Work-in- Progress'.

TANGIBLE ASSETS :

- i). Intangible Asset is recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.
- ii). New product development expenditure, software licences, technical knowhow fee, infrastructure and logistic facilities, etc. are recognised as Intangible Assets upon completion of development and commencement of commercial production.
- iii). Intangible assets are amortized on straight line method over their technically estimated useful lives.
- iv). Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

Property, Plant and Equipment & Intangible Assets as on March 31, 2026

Description	TANGIBLE ASSETS				INTANGIBLE ASSETS	
	Furnitures & Fixtures	Computers	Testing Equipments	Office Equipments	Software & Website	Total
Gross carrying amount						
As on April 01, 2024	0	0	0	0	0	0
Additions	0	0	0	0	0	0
Adjustments/deletions						
As on March 31, 2025	0	0	0	0	0	0
Additions	0	0	0	0	0	0
Adjustments/deletions	0	0	0	0	0	0
As on March 31, 2026	0	0	0	0	0	0
Additions	0	0	0	0	0	0
Adjustments/deletions	0	0	0	0	0	0
Net carrying amount						
As on March 31, 2025	0	0	0	0	0	0
As on March 31, 2026	0	0	0	0	0	0



TORQUEDRIVE TECHNOLOGIES PRIVATE LIMITED						
Notes to Financial Statements for the period ended March 31, 2026				Amount in Lakhs		
		Current Assets				
Note	3	Cash and Cash equivalents		Mar ,31 2026	March 31, 2025	
		Balances with banks in current accounts		13.84	7.93	
		Cash in Hand		.	.	
		Total		13.84	7.94	
Note	4	Other Bank Balances		Mar ,31 2026	March 31, 2025	
		TDR With SBI		165.00	165.00	
		Total		165.00	165.00	
Note	5	Other Current Assets		Mar ,31 2026	March 31, 2025	
		Advance for Purchases and Others				
		TDR With SBI				
		Interest Accrued		0.16	0.03	
		Other Advances		0.32	0.18	
		Advance tax 2025-26		1.38		
		Total		1.85	0.21	
Note	6	Equity Share Capital		Mar ,31 2026	March 31, 2025	
		Authorised				
		50,00,000 Equity shares of Rs.10 each		500.00	500.00	
		(Previous Year 50,00,000 Equity shares of Rs.10 each)				
		Issued , Subscribed and fully paid-up				
		46,41,000 Equity shares of Rs.10 each		464.10	464.10	
		(Previous Year 46,41,000 Equity shares of Rs.10 each)				
Note	6.1	Reconciliation of the shares outstanding at the beginning and at the end of the		464.10	464.10	
		Equity Shares	Mar ,31 2026	March 31, 2025		
			No.of Shares	Value Rs.	No.of Shares	Value Rs.
		At the beginning of the period	46,41,000	464.10	46,41,000	464.10
		Additions during the period	-		-	
		Deletions during the period				
		Outstanding at the end of the period	46,41,000	464.10	46,41,000	464.10
		Term/rights attached to equity				
		The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
Note	6.2	Details if shareholders holding more than 5% share in the Company				
		Name of the Shareholder	Mar ,31 2026	March 31, 2025		
			No.of Shares	Value Rs.	No.of Shares	Value Rs.
		Equity shares of ₹10 each fully paid				
		HBL Engineering Ltd (HBL)	46,41,000	464.10	46,41,000	464.10
			46,41,000	464.10	46,41,000	464.10
Note	6.3	Shares held by promoters at the end of the year				
		Promoter Name	Mar ,31 2026	March 31, 2025		
			No.of Shares	%	No.of Shares	%
		HBL Engineering Ltd (HBL)	46,41,000	100	46,41,000	100
Note	7	Other Equity		Mar ,31 2026	March 31, 2025	
	A	Balance at the beginning of the current reporting period		-291.83	-297.18	
		Comprehensive Income		6.32	5.35	
		Balance at the end of the current reporting period		-285.51	-291.83	
	B	Share Application Money (Pending Allotment)				
		Total		-285.51	-291.83	
Note	8	Deferred Tax Liability (Net)		Mar ,31 2026	March 31, 2025	
		Deferred Tax Liability (As per last Balance Sheet)				
		Add: Deferred Tax (Asset)/Liability for the year				
Note	9	Current Liabilities		Mar ,31 2026	March 31, 2025	
		Other Financial Liabilities - Current				
		Statutory Dues		0.08	0.08	
				0.08	0.08	
Note	10	Other Current Liabilities		Mar ,31 2026	March 31, 2025	
		Audit Fees payable		0.68	0.68	
				0.68	0.68	
Note	11	Current Tax Liabilities (Net)		Mar ,31 2026	March 31, 2025	
		Income Tax payable		1.35	2.16	
		Less: Advance Tax			-2.04	
				1.35	0.13	



TORQUEDRIVE TECHNOLOGIES PRIVATE LIMITED**Notes to Financial Statements for the period ended Mar 31, 2026 Amount in Lakhs**

Note:	12 Other Income	Mar ,31 2026	March 31, 2025
	Interest on Financial Asset (Preference Shares)		
	Interest Received on TDR's	9.21	8.29
	Income Tax Related To Previous Year	0.17	0.03
		9.38	8.32

Note 13 Employee Benefits Expenses

Accounting Policy

i). Short term benefits:

All employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits. The cost of the benefits like salaries, wages, medical, leave travel assistance, short term compensated absences, bonus, exgratia, etc. is recognised as an expense in the period in which the employee renders the related service.

Employee Benefits Expenses

Salaries, Wages & Bonus
Staff Welfare Expenses
Leave encashment

Mar ,31 2026	March 31, 2025

Finance Cost

Accounting Policy

i). Borrowing costs incurred for obtaining assets which take substantial period to get ready for their intended use are capitalized to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets.

ii). Other borrowing costs are treated as expense for the year.

Note	14 Finance Cost	Mar ,31 2026	March 31, 2025
	Interest on TDS		
	Bank Charges and Commission	0.01	0.01
		0.01	0.01

Note	15 Depreciation and Amortization expense	Mar ,31 2026	March 31, 2025
	Depreciation and Ammortization		
	Depreciation and Ammortization on intangible a		

Note	16 Other Expenses	Mar ,31 2026	March 31, 2025
	Payment to Statutory Auditors	0.75	0.75
	Professional & Consultancy Charges	-	-
	Licence fee	-	-
	Maintenance - Office	0.03	
	Rates & Taxes	0.05	0.05
	Total	0.83	0.80



Note**17 Current tax and deferred tax****Taxation**

i). Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

ii). The tax currently payable is based on taxable profit for the year. Taxable profits differ from the profit as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted upto the end of the reporting period.

Deferred tax

iii). Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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 profits will be available to allow all or part of the asset 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 asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

iv). Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Disclosures as prescribed by Indian Accounting Standard (Ind AS)**Disclosure as per Ind AS -12 - Income tax**

a). The tax effects of significant temporary differences that resulted in deferred income tax asset and liability are as follows:

Particulars	Mar ,31 2026	March 31, 2025
Deferred tax asset		
Property, Plant and Equipment		
Total		
Deferred tax asset		

b). The gross movement in the deferred income tax account is as follows:

Particulars	Mar ,31 2026	March 31, 2025
Net deferred tax asset at the beginning		
Credit / (charge) relating to temporary differences		
Net deferred tax asset at the end		



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MAR 31, 2026 (TTL)

Note : 18

Confirmation of balances

The Company had sent letters seeking confirmation of balances to various parties under trade payables, trade receivables, advance to suppliers and others and advance from customers. Based on the confirmations received and upon proper review, corrective actions have been initiated and the amounts have been trued up, accounting adjustments have been made wherever found necessary. Such confirmations are awaited from some parties, comprising of government departments and

Note : 19

In the opinion of the Board, assets other than fixed assets and non-current investments have a value, on realisation in the ordinary course of business, which is at least equal to the amount at which they are stated in the financial statements.

20 Disclosure as per Ind AS- 24 - Related party disclosures

1	Holding Company	HBL Engineering Limited
2	Subsidiaries	NIL
3	Step Down Subsidiary of Subsidiary	None
4	Joint venture entity	None
5	Associate	None
6	Key Management Personnel	M S S Srinath Director Kavita Prasad Director

Disclosure of transactions with related parties and the status of outstanding balances.

Amount in Lakhs

Sl. No	Name	Nature of transaction	Transactions during the year	As on 31 Mar, 2026		Ason 31 March, 2025	
				Gross receivables (un-secured)	Gross trade payables	Gross receivables (un-secured)	Gross trade payables
1	Holding Company	Share Capital Sale of goods Purchase of goods Sale of Investment Sale of Pref. share Accumulated dividend					
2	Subsidiaries	Sale of Software Purchase of goods Acquisition of Equity Shares Acquisition of Preference Shares					

Directors / key management personnel interested companies as on 31 Mar , 2026

Sl No	Name	Designation	Directorship in other Companies	Percentage of Shareholding in other
I Directors				
1	Mrs. Kavita Prasad	Director	HBL Engineering Ltd Naval Systems & Technologies Private Limited Beaver Technologies Private Limited TTL Electric Fuel Private Moebius Power Electronics Private Ltd (w.e.f.15.07.2022) HBL Tonbo Private Ltd (w.e.f.12.09.2022)	HBL Engineering Ltd (3.53%) Beaver Technologies Private Limited (28.25%) -
2	Mr. MSS Srinath	Director	HBL Engineering Ltd Naval Systems & Technologies Private Limited Beaver Technologies Private Limited TTL Electric Fuel Private Limited Moebius Power Electronics	HBL Engineering Ltd (0.7%) Naval Systems & Technologies Private Limited (10%) Beaver Technologies Private Limited (9.5%)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MAR 31, 2026 (TTL)
Note 21 Capital commitments for ongoing projects

Total Purchase order pending as on 31.03.2026 Rs Nil against which advances paid is Rs Nil.

Note 22 Relations ship with Struck Off Companies

The company has no transactions/relationships to report with struck off companies

Note : 23 Disclosure on Ratios

Sno	Ratio	Numerator	Denominator	Current reporting Ratio	Previous reporting Ratio	Variation	Reasons
1	Current ratio	Current assets	Current liabilities	86.04	196.76	56%	Increase due to Interest received and current liabilities decreased
2	Debt equity ratio	Total Debt	Shareholder's equity	NA	NA		
3	DSCR	Earnings available for debt service \$	Debt service	NA	NA		
4	Return on equity	Net profit after tax	Shareholder's equity	0.04	0.03		Due to increase in other income
5	Inventory turnover	Net sales	Average inventory	NA	NA		There is no Inventory, hence not reported.
6	Trade receivable turnover	Net sales	Average trade receivables	NA	NA		There is no Receivable, hence not reported.
7	Trade payable turnover	Purchases	Average trade payables	NA	NA		There are no Material Purchases, hence not reported.
8	Net capital turnover	Net sales	Working capital	NA	NA		
9	Net profit ratio	Net profit after tax	Net sales	0.67	0.64	141%	Due to increase in other income
10	Return on capital employed	Earning before interest and taxes	Capital employed *	0.05	0.04	270%	Due to increase in other income
11	Return on investment	Time weighted rate of return		Nil	Nil		
	Subsidiaries	0	0	Nil	Nil		
	Quoted investment	0	0	Nil	Nil		
	Unquoted investment	0	0	Nil	Nil		
\$	Earnings available for debt service	Net profit after taxes + depreciation +					
#	Debt service	Interest and lease payments +					
*	Capital employed	Tangible net worth + total debt + deferred					



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED MAR 31, 2026 (TTL)

- Note : 24** Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
- Note : 25** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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. Similarly, the company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Note : 26** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- Note : 27** No Scheme of Arrangements have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- Note : 28** The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- Note : 29** As per Section 123 of the Companies Act, 2013 and relevant rules there in, as amended, the company has not declared any dividend during the current year or previous year.

For LNR Associates

Chartered Accountants
FRN No. 05381S

Raghuram Vedula

Partner

M.No : 242883

UDIN : 26242883CBXJNLG097



On behalf of the board

M S S Srinath

M S S Srinath

Director

DIN : 00319175



Kavita Prasad

Kavita Prasad

Director

DIN : 00319292

Place : Visakhapatnam

Date : 19.05.2026

Place : Hyderabad

Date : 19.05.2026