INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STYLENEST INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **STYLENEST INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as " 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss including other comprehensive income, changes in equity and its cash flows for the period 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 Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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 it 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 ability of the Company 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 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.

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 Companies Act, 2013, we give in "Annexure B" 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 (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) 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, during the year Company has not paid or provided managerial remuneration to its directors.

(h) 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 as at 31st March, 2026 which would impact its financial position.

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

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

(iv) (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on our audit procedure performed that was considered reasonable and appropriate in the circumstances, nothing has come to our attention that has causes us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contains any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trail records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended 31st March, 2026. Further, during the course of our audit where the audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179XFMHTE7031

Place: Mumbai
Dated: 19th May 2026

ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of STYLENEST INDIA LIMITED on the Financial Statements for the period ended 31st March, 2026)

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 the Financial Statements of **STYLENEST INDIA LIMITED (**"the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2026 based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179XFMHTE7031

Place: Mumbai
Dated: 19th May 2026

ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of STYLENEST INDIA LIMITED on the Financial Statements for the period ended 31st March, 2026)

i. In respect of its Property, Plant and Equipment and Intangible Assets:

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

(B) The Company does not have any Intangible Assets as on 31st March 2026.

b. As explained to us, Property, Plant and Equipment have been physically verified by the management. No material discrepancies were noticed on such physical verification as compared with the available records.

c. The Company does not have immovable properties. Therefore, the provisions of clause (i) (c) of paragraph 3 of the Order are not applicable to the Company.

d. According to information and explanations given to us and books of account and records examined by us, Company has not revalued its Property, Plant and Equipment.

e. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at year end by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion statements filed by the Company for the quarter ended 31st March 2026 with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us, during the year the Company has not made investments in or has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause (iii) (a) to (f) of paragraph 3 of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, during the year the Company has not entered into any transaction in respect of loans, investments, guarantees and security covered under section 185 and 186 of the Act. Therefore, the provisions of clause (iv) of paragraph 3 of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. According to the information and explanations given to us and based on the records examined by us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues including Income Tax, Cess, Goods and Service tax and any other statutory dues with the appropriate authorities as applicable to it. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion and according to the information and explanations given and books of account and records examined by us, no repayment was due to bank during the period and hence comment on default does not arise. The Company does not have any borrowings from financial institutions, the government and debenture holders.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given to us and records examined by us, the Company has, *prima facies* applied the term loans during the period for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the period for long-term purposes by the Company.

e) The Company does not have any subsidiaries, associates or joint ventures. Therefore, the provisions of clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.

x. a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) In our opinion, and according to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Therefore, the provisions of clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with the provisions of Sections 188 of the Act and their details have been disclosed in the Standalone Financial Statements, etc., as required by the applicable accounting standards. Further, the Company is not required to constitute an audit committee under Section 177 of the Act and hence, to this extent, the reporting under clause (xiii) of paragraph 3 of Order is not applicable to the Company.

xiv. In our opinion, and according to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of the Companies Act, 2013

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.

xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the period as per the Reserve Bank of India Act, 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

xvii. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses of Rs. 7.81 Lakhs in the financial year. The company was incorporated on 8th April 2025 hence immediate previous year figures are not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, the CSR provisions under section 135 of the Act are not applicable to the Company. Therefore, the provisions of clause (xx) (a) and (b) of paragraph 3 of the Order are not applicable to the Company.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179XFMHTE7031

Place: Mumbai
Dated: 19th May 2026

STYLENEST INDIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2026

	Particulars	Note No.	As at 31st March, 2026	(Rs. in lakhs)
I.	**ASSETS**			
1	**Non-current Assets**			
(a)	Property, Plant and Equipment	5	7.58	
(b)	Capital Work-in-Progress	5	4,319.67	
(c)	Financial Assets			
	(i) Others	6	96.45	
(d)	Other Non-current Assets	7	783.17	**5,206.87**
2	**Current Assets**			
(a)	Inventories	8	347.78	
(b)	Financial Assets			
	(i) Trade Receivables	9	2.62	
	(ii) Cash and cash equivalents	10	54.22	
(c)	Other current assets	11	568.42	**973.04**
	TOTAL ASSETS			**6,179.91**
II.	**EQUITY AND LIABILITIES**			
	Equity			
(a)	Equity Share Capital	12	50.00	
(b)	Other Equity	13	(8.56)	**41.44**
	LIABILITIES			
1	**Non-current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	14	4,823.13	**4,823.13**
	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	15	358.13	
	(ii) Trade Payable	16		
	A) Due to Micro and Small Enterprises		31.99	
	B) Due to Other than Micro and Small Enterprises		4.90	
			36.89	
	(iii) Other Financial Liabilities	17	904.87	
(b)	Other Current Liabilities	18	15.45	**1,315.34**
	TOTAL EQUITY AND LIABILITIES			**6,179.91**
	Material Accounting Policies and Notes to Financial Statements	1 to 37		

As per our report of even date

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Barnali Shankar
Director
(DIN 07640969)

Anuj Bhatia
Partner
Membership No. 122179

Swadhin Padia
Director
(DIN 09467091)

Place : Mumbai
Date : 19.05.2026

STYLENEST INDIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs. in lakhs)

	Particulars	**Note No.**	**For the Period Ended 31st March, 2026**
I.	**Income**		
	Revenue from Operations	19	2.22
	Other Income	20	0.18
	Total Income (I)		**2.40**
II.	**Expenses:**		
	Purchases of Stock-in-Trade		3.86
	Changes in Inventories of Stock-in-Trade	21	(2.83)
	Finance Costs	22	1.94
	Depreciation and Amortization Expense	23	0.75
	Other Expenses	24	7.24
	Total Expenses (II)		**10.96**
III.	**Loss Before Tax (I - II)**		**(8.56)**
IV.	**Tax Expense:**	36	
	Current Tax		-
	Deferred tax expenses / (credit)		-
V.	**Loss For The Period (III - IV)**		**(8.56)**
VI.	**Other Comprehensive Income**		
	i) Items that will not be reclassified to profit or loss		-
	Total Other Comprehensive Income		**-**
VII.	**Total Comprehensive Income for the Period (V+VI)**		**(8.56)**
VIII.	**Earnings per Equity Share of Re.1 each (Basic and Diluted)***	25	**(0.17)**
	* Not Annualised		
	Material Accounting Policies and Notes to Financial Statements	1 to 37	

As per our report of even date

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Barnali Shankar
Director
(DIN 07640969)

Anuj Bhatia
Partner
Membership No. 122179

Swadhin Padia
Director
(DIN 09467091)

Place : Mumbai
Date : 19.05.2026

STYLENEST INDIA LIMITED

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH, 2026 **(Rs. in lakhs)**

	PARTICULARS		For the Period ended 31st March, 2026
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Loss before tax as per statement of profit and loss		(8.56)
	Adjusted for :		
	Depreciation and amortisation expense	0.75	
	Finance cost	1.94	
			2.69
	Operating Loss before Working Capital Changes		**(5.87)**
	Adjusted for :		
	Trade and other receivables		(707.16)
	Inventories		(347.78)
	Trade and other payables		102.75
	Cash flow (used in) operations		**(958.06)**
	Direct taxes paid		-
	Net Cash Flow From / (used in) Operating Activities		**(958.06)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Intangible Assets		(4,180.94)
	Net Cash Flow from / (used in) Investing Activities		**(4,180.94)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of share capital		50.00
	Proceeds of Non-current Borrowings		5,181.26
	Interest Paid		(38.04)
	Net Cash Flow from / (used in) Financing Activities		**5,193.22**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**54.22**
	Opening Balance of Cash and Cash Equivalents		**-**
	Closing Balance of Cash and Cash Equivalents		**54.22**

Notes :

1 **Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings:**

(Rs. in lakhs)

Particulars	**For the Period Ended 31st March, 2026**
Opening balance of liabilities arising from financing activities	-
a) Changes from financing cash flows	5,181.26
b) the effects of changes in foreign exchange rates	-
Closing balance of liabilities arising from financing activities	5,181.26

2 Bracket indicates cash outflow.

3 As the company was incorporated on 08th April 2025, hence previous period's figures have not been given in the financial statements.

4 The above statement cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For and on behalf of the Board of Directors

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Barnali Shankar
Director
(DIN 07640969)

Anuj Bhatia
Partner
Membership No. 122179

Swadhin Padia
Director
(DIN 09467091)

Place : Mumbai
Date : 19.05.2026

STYLENEST INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026

A. Equity Share Capital **(Rs. in lakhs)**

Particulars	**As at 1st April, 2025**	**Changes during period**	**As at 31st March, 2026**
Equity Share Capital	-	50.00	50.00

B. Other Equity **(Rs. in lakhs)**

Particulars	**Reserves and Surplus**	**Total Other Equity**
	Retained Earnings	
Balance as at 01st April, 2025	**-**	**-**
Total Comprehensive Income for the Period	(8.56)	(8.56)
Balance as at 31st March, 2026	**(8.56)**	**(8.56)**

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 19.05.2026

For and on behalf of the Board of Directors

Barnali Shankar
Director
(DIN 07640969)

Swadhin Padia
Director
(DIN 09467091)

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 1 CORPORATE INFOMRATION:

Stylenest India Limited (CIN U47592MH2025PLC445135) ("the Company") is a public limited Company domiciled and incorporated in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

The Company is engaged in the business of manufacturing and distribution of household and kitchenware products and related items. The Company is yet to commence its commercial production as on 31.03.2026.

The financial statements of the Company For the Period Ended 31st March, 2026 were approved and adopted by board of directors in their meeting held on 19th May, 2026.

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 MATERIAL ACCOUNTING POLICIES:

3.1 Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment which are added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / deletion.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

3.2 Inventories:

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of inventories are computed on the weighted average basis.

3.3 Cash and cash equivalents:

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

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

3.4 Impairment of assets:

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.5 Financial instruments – initial recognition, subsequent measurement and impairment:

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

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition:

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Derecognition:

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

3.6 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only 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 outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.7 Revenue recognition and other income:

Sale of goods:

The Company derives revenues primarily from sale of products comprising Consumer ware Products (CP).

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

3.8 Foreign Currency:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.9 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. 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 that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

3.10 Earnings per share:

Basic earnings per share is computed using the net profit or loss for the period attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

3.11 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

3.12 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

3.13 Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
The Company has reviewed the amendment and based on its evaluation has determined that it does not have significant impact in its financial statements.

Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.
The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.
The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

-Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.
The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company used on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, Plant and Equipment:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or Companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.3 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 5 - Property, plant and equipment **(Rs. in lakhs)**

Particulars	**Office equipment**	**Total**	**Capital Work in Progress**
Gross Block			
Additions	8.33	8.33	
Disposals	-	-	
As at 31st March, 2026	**8.33**	**8.33**	
Depreciation for the Period	0.75	0.75	
Disposals	-	-	
As at 31st March, 2026	**0.75**	**0.75**	
NET BLOCK :			
As at 31st March, 2026	**7.58**	**7.58**	**4,319.67**

5.1 Details of Capital work in Progress (CWIP) as at 31st March, 2026 are as below :-

A) CWIP ageing schedule as at 31st March, 2026 **(Rs. in lakhs)**

Capital Work in Progress	**Amount in CWIP for a period of**				
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
Project in Progress	4,319.67	-	-	-	4,319.67
Project Temporarily Suspended	-	-	-	-	-
Less: Provision for Impairment	-	-	-	-	-
Total	**4,319.67**	**-**	**-**	**-**	**4,319.67**

5.2 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the period:

(Rs. in lakhs)

Particulars	**31st March 2026**
Finance Cost	120.11
Shared service expenses	184.87
Rent	10.63
Travelling	0.91
Insurance	2.88
Miscellaneous Expenses	44.93
Total Pre-operative expenses for the period	**364.33**
Balance pre-operative expenses included in Capital work in Progress	**364.33**

5.3 There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

5.4 The Company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.

5.5 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 14 and 15.

5.6 Refer note 26 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 6 - Non-current financial assets - Others

Particulars	(Rs. in lakhs) As at 31st March, 2026
Unsecured, Considered Good :	
Security Deposits	96.45
Total	**96.45**

Note 7 - Other Non-current Assets

Particulars	(Rs. in lakhs) As at 31st March, 2026
Unsecured, Considered Good :	
Capital Advances	743.50
Security Deposits	39.67
Total	**783.17**

Note 8 -Inventories

Particulars	(Rs. in lakhs) As at 31st March, 2026
Raw Material	61.66
Stock-in-Trade	2.83
Stores, Spares and Consumables	283.29
Total	**347.78**

8.1 For mode of valuation of inventories, refer note 3.2.

Note 9 - Current Financial Assets - Trade Receivables

Particulars	As at 31st March, 2026
Unsecured, Considered Good, unless otherwise stated:	
Considered Good	2.62
Total	**2.62**

9.1 Trade Receivables Ageing Schedule are as below:

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2026		
		Upto 6 Months	6 Months - 1 Year	Total
Undisputed trade receivables – Considered good	-	2.62	-	2.62
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-
Sub Total	**-**	**2.62**	**-**	**2.62**

9.2 The Credit period on sale of goods is 0-90 days.

Note 10 - Cash and cash equivalent

Particulars	(Rs. in lakhs) As at 31st March, 2026
Balances with Banks in current accounts	54.20
Cash on Hand	0.02
Total	**54.22**

10.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

Particulars	(Rs. in lakhs) As at 31st March, 2026
Balances with Banks in current accounts	54.20
Cash on Hand	0.02
Total	**54.22**

Note 11 - Other Current Assets

Particulars	(Rs. in lakhs) As at 31st March, 2026
Unsecured, Considered Good :	
Prepaid Expense	0.57
Balance with Goods and Service Tax Authorities	567.85
Total	**568.42**

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 12 - Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2026
Authorised	
50,00,000 Equity Shares of Re. 1/- each	50.00
	50.00
Issued, Subscribed & Paid up	
50,00,000 Equity Shares of Re. 1/- each fully paid up	50.00
Total	**50.00**

12.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the period :

Particulars	As at 31st March, 2026 (In Nos.)	As at 31st March, 2026 (In lakhs)
Shares outstanding at the beginning of the period	-	-
Add: Issue of equity share capital	50,00,000	50.00
Shares outstanding at the end of the period	**50,00,000**	**50.00**

12.2 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Re.1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

12.3 Shares held by Holding Company :

Name of holding Company	As at 31st March, 2026 No. of Shares held	As at 31st March, 2026 % of Holding
Borosil Limited (including equity shares held jointly with the nominees)	50,00,000	100.00%

12.4 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholder	As at 31st March, 2026 No. of Shares held	As at 31st March, 2026 % of Holding
Borosil Limited (including equity shares held jointly with the nominees)	50,00,000	100.00%

12.5 Details of shares held by Promoters and Promoter Group in the Company:

Name of Shareholder	As at 31st March, 2026 No. of Shares held	As at 31st March, 2026 % of Holding
Borosil Limited (including equity shares held jointly with the nominees)	50,00,000	100.00%

12.6 Dividend paid and proposed :

(Rs. in lakhs)

Particulars	As at 31st March, 2026
Dividend Paid	

No dividend has been proposed for the period ended 31st March, 2026.

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 13 - Other Equity

(Rs. in lakhs)

Particulars		As at 31st March, 2026
Retained Earnings		
As per Last Balance Sheet	-	
Add: Loss for the period	(8.56)	(8.56)
Total		**(8.56)**

13.1 Nature and Purpose of Reserve

Retained Earnings: Retained earnings represents the accumulated profits / losses made by the Company.

Note 14 - Non-current Financial Liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2026
Unsecured Loan:	
Inter Corporate Deposit	1,600.00
Secured Loan:	
Term Loan from a bank	3,223.13
Total	**4,823.13**

14.1 i) Inter Corporate Deposit taken for a period of upto 3 years carried interest @ 8% p.a.

ii) Term loans from a bank of Rs. 3581.26 lakhs carries interest at 7.75% p.a. (linked to Repo rate) and is primarily secured by way of exclusive charge on movable fixed assets financed by the bank and secondarily secured by way corporate guarantee of holding company. The said borrowings shall be repaid in 20 equal quarterly instalments of Rs. 179.06 lakhs.

Note 15 - Current Financial Liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2026
Secured Loan:	
Current maturity of long term Borrowings	358.13
Total	**358.13**

Note 16 - Current Financial Liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2026
Micro, Small and Medium Enterprises	32.26
Others	4.63
Total	**36.89**

16.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

	Particulars	As at 31st March, 2026
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	
	i) Principal amount outstanding	32.26
	ii) Interest thereon	1.94
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	1.94
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

16.2 Trade Payables Ageing Schedule are as below :

(Rs. in lakhs)

Particulars	g from due date of payment as at 31st March, 2026		
	Not Due	Upto 1 Year	Total
Total outstanding dues of micro, small & medium Enterprises	20.78	11.48	32.26
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1.63	3.00	4.63
Disputed dues of micro, small and medium enterprises	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-
Total	**22.41**	**14.48**	**36.89**

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 17 - Current financial liabilities - Others

(Rs. in lakhs)

	Particulars	As at 31st March, 2026
	Interest accrued but not due on borrowing	78.49
	Interest accrued but not due on others	1.94
	Creditors for Capital Expenditure	774.03
	Other Payables	50.41
	Total	**904.87**
17.1	Other payables mainly provision for expenses.	

Note 18 - Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2026
Statutory liabilities	15.45
Total	**15.45**

Note 19 - Revenue from Operations

(Rs. in lakhs)

Particulars	For the Period Ended 31st March, 2026
Sale of Products	2.22
Total	**2.22**

19.1 Disaggregated Revenue:

(i) Revenue based on Geography:

Particulars	For the Period Ended 31st March, 2026
Domestics	2.22
Export	-
Total	**2.22**

(ii) Revenue by Business Segment

Particulars	For the Period Ended 31st March, 2026
Consumerware	2.22
Total	**2.22**

(iii) Reconciliation of Revenue from Operation with contract price:

Particulars	For the Period Ended 31st March, 2026
Contract Price	2.22
Reduction towards variables considerations components	-
Total	**2.22**

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 20 - Other Income

Particulars	For the Period Ended 31st March, 2026
Gain on Foreign Currency Transactions (net)	0.18
Total	**0.18**

Note 21 - Changes in Inventories of Stock-in-Trade

Particulars	For the Period
At the end of the Year	
Stock-in-Trade	(2.83)
Changes in Inventories of Stock-in-Trade	**(2.83)**

Note 22 - Finance Cost

(Rs. in lakhs)

Particulars	For the Period Ended 31st March, 2026
Interest Expenses on financial liabilities measured at amortised cost	1.94
Total	**1.94**

Note 23 - Depreciation and amortisation expenses

(Rs. in lakhs)

Particulars	For the Period Ended 31st March, 2026
Depreciation of tangible assets (Refer note 5)	0.75
Total	0.75

Note 24 - Other Expenses

(Rs. in lakhs)

Particulars	For the Period Ended 31st March, 2026
Administrative and General Expenses	
Rates and Taxes	0.03
Legal & Professional Fees	4.18
Payment to Auditors	3.00
Miscellaneous Expenses	0.03
Total	**7.24**

24.1 Details of Payment to Auditors (Rs. in lakhs)

Particulars	For the Period Ended 31st March, 2026
Payment to Auditors as :	
For Statutory Audit	3.00
For Quarterly review	-
For Tax Audit	-
For Certifications	-
Total	**3.00**

Note 25 - Earnings Per Equity share

Particulars	For the Period Ended 31st March, 2026
Net loss after tax attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lakhs)	(8.56)
Weighted Average Number of Equity Shares Outstanding During the period for Basic EPS and Diluted EPS (in Nos.)	50,00,000
Basic and Diluted Earning per share of Re. 1 each (in Rs.)*	(0.17)
*Not Annualised	
Face Value per Equity Share (in Rs.)	1.00

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 26 - Contingent Liabilities and Commitments

26.1 Commitments

(Rs. in lakhs)

Particulars	**As at 31st March, 2026**
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):	
- Related to Property, plant and equipment	881.80

Note 27 - Segment Information

The company is primarily engaged in the business of manufacturing and trading of Consumer ware products business, which is a single segment in terms of Ind AS 108 "Operating Segments".

27.1 Revenue From External Sales

(Rs. in lakhs)

Particulars	**As at 31st March, 2026**
India	2.22
Outside India	-
Total Revenue as per statement of profit or loss	**2.22**

27.2 Revenue of Rs. Nil from customers represents more than 10% of the company revenue for the Period Ended 31st March, 2026.

Note 28 - Related party disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are as detail below:

28.1 List of Related Parties :

	Name of the related party	**Country of incorporation**	**% of equity interest held by holding company**
			As at 31st March 2026
(a)	**Holding Company**		
	Borosil Limited	India	100%
(b)	**Other related party**	India	
	Borosil Scientific Limited		

28.2 Transactions with Related Parties :

(Rs. in lakhs)

Name of Transactions	**Name of the Related Party**	**For the period ended 31st March 2026**
Transactions with holding company		
Interest Expenses	Borosil Limited	63.33
Shared Service Support Expneses	Borosil Limited	184.87
Guarantee Commission Expenses	Borosil Limited	2.74
Purchase of Goods	Borosil Limited	3.86
Reimbursement of expenses to	Borosil Limited	1.83
Inter Corporate Deposit Taken	Borosil Limited	1,600.00
Corporate gurantee taken	Borosil Limited	4,900.00
Equity shares issued	Borosil Limited	50.00
Transactions with other related party		
Purchase of Goods	Borosil Scientific Limited	0.21
Balance with holding company		
Inter Corporate Deposit payable	Borosil Limited	1,600.00
Trade Payable	Borosil Limited	217.43
Interest Payable	Borosil Limited	57.00
Corporate gurantee utilised outstanding	Borosil Limited	3,581.26
Equity share capital	Borosil Limited	50.00
Balance with other related party		
Trade Payable	Borosil Scientific Limited	0.22

28.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 29 - Fair Values

29.1 Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value: **(Rs. in lakhs)**

Particulars	As at 31st March, 2026	
	Carrying Value	Fair Value
Financial Assets :		
Financial Assets designated at amortised cost:-		
- Trade receivables	2.62	2.62
- Cash and cash equivalents	54.22	54.22
- Others non-current financial assets	96.45	96.45
	153.29	**153.29**
Financial Liabilities:		
Financial Liabilities designated at amortised cost:-		
- Borrowings	5,181.26	5,181.26
- Trade Payble	36.89	36.89
- Other Financial Liabilities	904.87	904.87
	6,123.02	**6,123.02**

29.2 Fair Valuation techniques

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

i) Fair value of trade receivable, cash and cash equivalents, trade payables, current borrowings and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair value of Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The fair value of Security Deposits is determined using discounted cash flow analysis.

Note 30 :- Financial Risk Management: - Objectives and Policies

30.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of two types of risk: foreign currency rate risk and interest rate risk. The sensitivity analysis is given relate to the position as at 31st March 2026.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD. The Company has foreign currency trade and other payables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Notes to the Financial Statements For the Period Ended 31st March, 2026

Unhedged Foreign currency exposure as at 31st March, 2026	Currency	Amount in FC	Rs. in lakhs
Trade and Other Payables	USD	3,55,685.00	320.41

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax (PBT) :

(Rs. in lakhs)

Particulars	2025-26	
	1% Increase	1% Decrease
USD	(3.20)	3.20
Increase / (Decrease) in profit before tax	**(3.20)**	**3.20**

b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has long term borrowings in the form of Term Loan. Due to floating rate of interest of terms loan, the Company has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the period. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(Rs. in lakhs)

Particulars	2025-26	
	2% Increase	2% Decrease
Term Loan	(71.63)	71.63
Increase / (Decrease) in profit before tax	**(71.63)**	**71.63**

30.2 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company has access to a sufficient variety of sources of funding as per requirement.

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Rs. in lakhs)

Particulars	Maturity					Carrying Amount
	On demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2026						
Borrowings	-	-	-	358.13	4,823.13	**5,181.26**
Trade Payable	-	36.89	-	-	-	**36.89**
Other financial liabilities	-	904.87	-	-	-	**904.87**
Total	**-**	**941.76**	**-**	**358.13**	**4,823.13**	**6,123.02**

Note 31: Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

(Rs. in lakhs)

Particulars	As at 31st March, 2026
Total Debt	5,181.26
Less:- Cash and cash equivalent	54.22
Net Debt	**5,127.04**
Total Equity (Equity Share Capital plus Other Equity)	**41.44**
Total Capital (Total Equity plus net debt)	**5,168.48**
Gearing ratio	**99.20%**

Note 32: Ratio Analysis and its components

Ratio

Particulars	31st March, 2026
Current ratio	0.74
Debt- Equity Ratio	125.03
Debt Service Coverage Ratio	0.94
Return on Equity Ratio	-20.66%
Inventory Turnover Ratio	0.01
Trade Receivable Turnover Ratio	0.85
Trade Payable Turnover Ratio	0.03
Net Capital Turnover Ratio	(0.01)
Net Profit Ratio	(3.86)
Return on Capital Employed	-0.13%
Return on Investment	-

As the company was incorporated on 08th April 2025, hence previous period's ratio have not been given in the financial statements.

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Components of Ratio

Ratios	**Numerator**	**Denominator**
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)
Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost (Incl. Pre-operative) + Non cash operating items + other adjustment)	Finance cost (Incl. Pre-operative) + principle repayment of long term borrowings during the year
Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]
Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)
Trade Payable Turnover Ratio	Purchases of Stock-in-Trade + Changes in Inventories of Stock-in-Trade	Average trade payable (Opening balance + closing balance /2)
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)
Net Profit Ratio	Net profit after tax	Revenue from operations
Return on Capital Employed	Profit Before interest & Tax	Total Equity + Total Debts
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank

Note 33: Disclosure on Bank/Financial institutions compliances

The quarterly statements of Inventories and trade receivables filed by the Company with banks/financial institutions are in agreement with the books of accounts.
Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :

(Rs. in lakhs)

Particulars	**For the quarter ended**	**Amount as per books of account**	**Amount as reported to Banks**	**Amount of difference**
Inventories & Trade Receivables	31.03.2026	350.40	350.40	-
	31.12.2025	NIL	N.A.	-
	30.09.2025	NIL	N.A.	-
	30.06.2025	NIL	N.A.	-

Note 34: Other Statutory Information

i) There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
ii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding that intermediary shall :
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or
b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
iii) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
iv) The Comapany does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
vi) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Note 35: The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act, 2013.

STYLENEST INDIA LIMITED

Notes to the financial statement For the Period Ended 31st March, 2026

Note 36 Income Tax

36.1 The major components of Income Tax Expenses / (Income) For the Period Ended 31st March, 2026 is as follow:

(Rs. in lakhs)

Particulars	For the Period Ended 31st March, 2026
Recognised in Statement in Profit and Loss :	
Current Tax	-
Deferred Tax - Relating to origination and reversal of temporary differences	-
Total Tax Expenses / (income)	**-**

36.2 Reconciliation between tax expenses / (income) and accounting profit multiplied by tax rate For the Period Ended 31st March, 2026:

(Rs. in lakhs)

Particulars	For the Period Ended 31st March, 2026
Accounting loss before tax	(8.56)
Applicable tax rate	22.88%
Computed Tax Expenses / (Income)	**(1.96)**
Tax effect on account of:	
Tax losses for which no deferred tax recognised	1.96
Income tax expenses / (income) recognised in statement of profit and loss	**-**

36.3 Amount and expiry date of unused tax losses for which no deferred tax asset is recognised

Particulars	As at 31st March, 2026
Unused tax losses for which no deferred tax assets has been recognised	8.64

36.4 Unused tax losses includes Rs. 7.81 lakhs are pertains to Business loss which are available for set off for 8 years from the year in which losses arose and balance pertains to unabsorbed depreciation losses. Above mentioned losses pertains to the Financial Year 2025-26.

STYLENEST INDIA LIMITED

Notes to the financial statement for the period ended 31st March, 2026

Note 37: As the company was incorporated on 08th April 2025, hence previous period's figures have not been given in the financial statements.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 19.05.2026

For and on behalf of the Board of Directors

Barnali Shankar
Director
(DIN 07640969)

Swadhin Padia
Director
(DIN 09467091)