INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS
SP –MANGAL MURTI ENTERPRISES PRIVATE LIMITED
REGD. OFF: C/O SANJAY MEHTA W.NO. 68, GREATER KAILASH, JAMMU
JAMMU & KASHMIR,
INDIA, 180011

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **SP MANGAL MURTI ENTERPRISES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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 March 31, 2026, its profit (or Loss) for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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.

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.

Information other than the financial statements and auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including



Annexures to Board's Report, Business Responsibility 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 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.

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- 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 system in place and the operating effectiveness of such controls.

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

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

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

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

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

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 auditors' 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, the matters specified in the paragraph 3 and 4 of the order, are not applicable.

2(A). As required by section143 (3) of the Act, we report that:

(a) We have obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purpose of our audit.

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(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 and the statement of Profit and Loss dealt with by this report are in agreement with the books of accounts.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules 2014.

(e) On the basis of written representation received from the directors as on 31st March, 2026and takenon recordby theBoard ofDirectors, noneof thedirectors isDisqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act; and".

(f) Since the Company's turnover as per the last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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.

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

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

(iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



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

v) The Company has not declared or paid any dividend to its members during the year.

vi) The provisions of Section 197(16) of the Act are not applicable to the Company.

vii) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

FOR SATYENDRA MRINAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017068N

CA AMIT GUPTA
(Partner)
M. No. 505172
Place: Jammu
Date: 22.05.2026
UDIN: 26505172QGGBJT9579

SP- MANGAL MURTI ENTERPRISES PRIVATE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2026

1. CORPORATE INFORMATION

SP –MANGAL MURTI ENTERPRISES PRIVATE LIMITED is a Private Limited Company domiciled in India, Incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of civil construction.

ii) Basis of preparation of Financial Statements.

The Financial Statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) to comply in all material respects with the notified Accounting Standards under Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except for the change in accounting policies explained below. The complete financial statements have been prepared along with all disclosures.

All assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non current classification of its assets and liabilities.

iii) Inventories

The Company has no inventories.

iv)Property Plant and Equipment

Property Plant and Equipment are stated at cost less depreciation less accumulated depreciation, if any. For this purpose, cost comprises of cost of acquisition and all costs directly attributable to bringing the asset to the present condition of its intended use. Subsequent expenditures related to an item of fixed assets are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation of Assets has been provided at a pro rata basis for all tangible assets on a Straight-Line Method over the useful life of the assets as prescribed in Schedule II Part-C of the Companies Act, 2013.

As required by Schedule II to the Companies Act 2013, the management has adopted Component Based approach for accounting for fixed assets. Any component of an asset, whose replacement cost exceeds 20% of the total value of the asset, is treated as a "Significant Component" and accounted for separately. Useful Life of the Significant Component for the purpose of depreciation is decided considering estimates of the management and technical experts.



An assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. If any such Indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly. As at 31 March 2026, the management is of the opinion that there is no indication as to impairment of any asset.

(v) Intangible Assets
The company does not hold any Intangible Assets as at the end of the year or at the end previous year.

(vi) Investments
The Company has not made any investments during the year.

(vii) Provision for Taxation
Provision for Taxation is made on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act 1961. Deferred tax resulting from timing differences between book profits and tax profits is accounted for at the current rate of tax or the substantially enacted rate of tax to the extent timing differences are expected to crystallise, in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realised However, deferred tax asset arising on account of unabsorbed depreciation and business losses are recognised only if there is virtual certainty supported by convincing evidence that there would be adequate future taxable income against which the same can be realised/ set off.

(viii) Employee Benefits
Employee benefits, like performance incentives and annual bonus and increments expected to be paid in exchange for the services rendered by employees are recognized during the period when the same are accrued in favour of the employees. Provision for gratuity has not been made as none of the employees is eligible for the same.

(ix) Share Capital
The company has only one class of equity shares.

(x) Provisions
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a realisable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate of the amount required to settle the obligation at the Balance Sheet date. These estimates are reviewed at each Balance sheet date and adjusted to reflect the current best estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xi) Foreign Currency Translation
The company has no transactions in foreign currency during the year.

xii) Contingent Liabilities
There are no contingent liabilities as at 31 March, 2026.

(xiii) Earnings Per Share



The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting the net profit attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(xiv) Revenue
Interest from consultancy activity is recognised as income on accrual basis with reference to terms of contractual commitments entered into with the borrowers. In the case of Non-Performing Assets, income is recognised only when it is actually realised.

(xv) Other Income
Interest on Securities if any, is accounted for on time proportion basis.

(xvi) Benami Properties
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(xvii) Borrowings Secured against current assets
The company has no borrowings that are secured against current assets.

(xviii) Relationship with Struck Off Companies
The company has no transactions with the companies struck off under Section 248 of Act 2013.

(xix) Registration of Charges or Satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond statutory period.

(xx)Compliance with Number of Layers of companies.
The company does not have any subsidiary as at 31 March 2026.

xxi) Wilful Defaulter
The company has not been declared as a wilful defaulter by any bank or financial institution or Other lender.

(xxii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

(xxiii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xxiv) Utilization of borrowings availed from banks and financial institutions
The company has not obtained any borrowing from banks or financial institutions.

(xxv) Compliance with approved scheme of arrangements.
The company has not entered into any scheme of arrangement which has an accounting impact current or previous financial year.



(xxvi) Utilization of Borrowed Funds and Share Premium
The company has not obtained any borrowing from banks or financial institutions.

(xxvii) Title Deeds of immovable properties
The company does not own any immovable property as at 31" March, 2025 or as at 31 March, 2026.

(xxviii) Revaluation of Property Plant and Equipment & Intangible Assets.
The company has not revalued its Property Plant and Equipment & Intangible Assets during the current year or previous year.

(xxix) Reclassification of Previous year figures
Previous Year Figures have been regrouped and rearranged, wherever necessary, to confirm to current year's classification.

(xxx) Related Party Disclosure as per AS-18
The company has entered into transactions with the following related parties during the year ended 31st March 2026

NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT (IN RUPEES) 2025-2026	AMOUNT (IN RUPEES) 2024-2025

Satyendra Mittal & Associates
Chartered Accountants
Jammu

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF SP- MANGAL MURTI ENTERPRISES PRIVATE LIMITED"

Referred to in paragraph 1 and date to the financial statements of the Company for the year ended March 31, 2026 as per the heading 'Report on Other Legal & Regulatory Requirement' of our report of even:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has no intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, we report that the company has no immovable properties. In respect of leasehold land that have been taken on lease/rent and recognized as Right of Use asset in Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) 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 not holding any benami property and there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company as explained in Note 1 to the financial statements.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided any guarantees, granted loans and advances in the nature of loans during the year to companies and



other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

(A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to subsidiaries.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not provided guarantees and granted advances in the nature of loans to other parties.

Particulars	Guarantees (Rs. In millions)	Advances in the nature of loans – Employee advances (Rs. In millions)
Aggregate amount during the year - Other parties	–	–
Balance outstanding as at the balance sheet date - Other parties	–	–

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion no guarantees provided during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, no loans and advances in the nature of loans given.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

Satyendra Nirmal & Associates * Chartered Accountants * Jammu

(vii) a) According to the information and explanations given to us and on the basis of our examination the records, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2026 for a period of more than six months from the date they become payable.

b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred in sub-clause(a) which have not been deposited on account of any dispute except Income tax, as reported below.

Name of the Statue	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (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 has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e)According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.

(x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not

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applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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 the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle blower complaints have been received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal audit system is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and 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, 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) and (6) of Section 135 of the Act pursuant to any project. Accordingly, clause (xx)(a) and (xx)(b) of the paragraph 3 of the Order is not applicable to the company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause 3(xxi) of the order are not applicable to the Company.

FOR SATYENDRA MRINAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 017068N

Satyendra Mrinal & Associates Chartered Accountants

CA AMIT GUPTA
(Partner)
M. No. 505172
Place: Jammu
Date: 22.05.2026
UDIN: 26505172QGGBJT9579

ANNEXURE B" to the Independent Auditor's Report of even date on the Financial Statements of SP- MANGAL MURTI ENTERPRISES PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **SRM SP – MANGAL MURTI ENTERPRISES 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 Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".] 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 over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

Satyendra Mrinal & Associates * Jammu * Chartered Accountants

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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

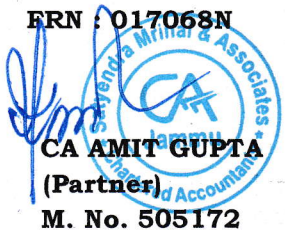
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"].

FOR SATYENDRA MRINAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017068N



CA AMIT GUPTA
(Partner)
M. No. 505172
Place: Jammu
Date: 22.05.2026
UDIN: 26505172QGGBJT9579

SP MANGAL MURTI ENTERPRISES PVT LIMITED
LANE NO 3 PHASE II, BARI BRAHMNA, INDUSTRIAL COMPLEX SUB POST OFFICE, SAMBA, JAMMU
CIN : U25999JK2023PTC014318
Balance sheet as on 31st March 2026

Amount in Lakhs

	Particulars	Note	AS AT 31st, March 2026	AS AT 31st, March 2025
	ASSETS			
(1)	Non-Current Assets	3	75.16	83.51
a)	Property, Plant and Equipment			-
b)	Capital Work in Progress			
c)	Investment Property			
d)	Right of use asset			
e)	Other Intangible asset			
f)	Financial Assets			-
	i) Investments			-
	ii) Trade Receivables	4	65.00	
	iii) Loans			
	iv) Other Financial Assets		-	-
g)	Deferred Tax Assets (net)	6	0.35	0.16
h)	Other-Non Current Assets			
			140.51	83.67
(2)	Current Assets		111.65	-
a)	Inventories			
b)	Financial Assets			-
	i) Investments		-	-
	ii)Trade Receivables	9	32.69	4.64
	iii)Cash and Cash Equivalents			
	iv)Other Bank Balances			
	v)Loans			
	vi)Other Financial Assets	6	35.73	34.19
c)	Other Current Assets		180.08	38.83
	TOTAL ASSETS		320.58	122.49
	EQUITY AND LIABILITIES			
(1)	Equity	12	1.00	1.00
a)	Equity Share Capital	13	(11.67)	0.07
b)	Other Equity		(10.67)	1.07
	Liabilities			
(2)	Non-Current Liabilities			
a)	Financial liabilities		-	-
	i) Borrowings	17 ii)	297.81	60.38
	ii) Trade Payables			
	iii) Other Financial Liabilities			
b)	Provisions			-
c)	Deferred Tax Liabilities (net)			-
d)	Other Non-Current Liabilities			
			297.81	60.38
(3)	Current liabilities			
a)	Financial Liabilities		-	-
	i) Borrowings	17 i)	-	
	ii) Trade Payables			
	iii) Other Financial Liabilities	18	33.43	61.04
b)	Other Current Liabilities		-	
	Current tax		33.43	61.04
	TOTAL EQUITY AND LIABILITIES		320.58	122.49

FOR SATYENDRA MRINAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017068N

Satyendra Mrinal & Associates CA Jammu Chartered Accountants

CA AMIT GUPTA
(Partner)
M NO : 505172
PLACE : JAMMU
DATE : 22.05.2026
UDIN: 26505172YCWEPP9473

For and Behalf of Board

Vinod Kholi
Director
(DIN: 08257576)

Puneed Pal Singh
Director
(DIN: 09740051)

SP MANGAL MURTI ENTERPRISES PVT LIMITED
LANE NO 3 PHASE II, BARI BRAHMNA, INDUSTRIAL COMPLEX SUB POST OFFICE, SAMBA, JAMMU
CIN : U25999JK2023PTC014318
STATEMENT OF PROFIT & LOSS STATEMENT FOR PERIOD ENDED 31st March 2026

	PARTICULARS	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2026
I.	Revenue from operations	20	-	154
	Other income	21	-	6
	Total Revenue		-	**159**
II.	**Expenses**			
	Cost of materials consumed	22	112	104
	Change in inventories of finished good, stock in trade and work in progress	23	-112	9
	Depreciation and amortisation expense	26	8	8
	Other expenses	27	3	29
	Total expenses		**12**	**149**
III.	Profit before exceptional and tax (I - II)		-12	11
IV.	Exceptional items			
V.	Profit before tax (III-IV)		**-12**	**11**
VI.	Tax expense:			
	(1) Current tax			
	(2) Deferred tax			
VII.	Profit/(loss) for the period from continued operations (v-vi)		-12	11
IX.	Profit (Loss) for the period		-12	11
X.	Other Comprehensive Income			
	(1) Items that will not be reclassified to profit or loss			
	(2)Income tax relating to items that will not be reclassifed to profit or loss			
XI.	Total Comprehensive Income for the period (IX+X)		**-12**	**11**
	Paid up Equity Share capital (Face value of share of Rs 100/-)			
	Earnings per equity share for continued operation.			
	(1) Basic		-0.01	0.01
	(2) Diluted		-0.01	0.01

FOR SATYENDRA MRINAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 017068N

Satyendra Mrinal & Associates • SCA • Jammu • Chartered Accountants

CA AMIT GUPTA
(Partner)
M NO : 505172
PLACE : JAMMU
DATE : 22.05.2026
UDIN : 26505172YCWEPP9473

For and Behalf of Board

Vinod Kholi
Director
(DIN: 08257576)

Puneed Pal Singh
Director
(DIN: 09740051)

Notes Forming Part of the Financial Statements

4 Loans

Particulars	As at March 31,2026	As at March 31, 2025
Current	-	
Non current	65	
Total	**65**	

5 Deferred tax

The balance comprises temporary differences attributable to:

Particulars	As at March 31,2026	As at March 31, 2025
DTA	-	
Total	-	-

6 Other current/non current assests

Particulars	As at March 31,2026	As at March 31, 2025
Non Current		
Preliminary Expense	0.12	0.16
Advance to Supplier	0.23	
Total other non current asset	**0**	**0**

Particulars	As at March 31,2026	As at March 31, 2025
Current		
GST Input	34	33
TDS Receivable	1	1
Total other current asset	**36**	**34**
Total current/non current asset	**36**	**34**

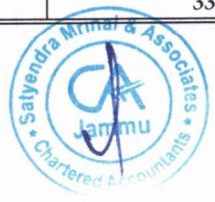
7 Inventories

(valued at lower of cost and net realisable value)

Particulars	As at March 31,2026	As at March 31, 2025
Finished Goods	-	
Raw Material	112	
Semi finished goods		
Total Inventories	**112**	-

9 Cash and cash equivalents

Particulars	As at March 31,2026	As at March 31, 2025
Balance with bank	33	5
Cash in hand	-	
Total	**33**	**5**



12 **Equity share capital and Other Equity**

Share Capital

Authorised Share Capital

Particulars	As at March 31,2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs.100/- each	**15,000.00**	**15.00**	**15,000.00**	**15.00**
(15000 Equity shares of Rs. 100/- each)				
Issued, Subscribed & paid-up Capital				
Equity Shares of Rs.100/- each	**1,000.00**	**1.00**	**1,000.00**	**1.00**
(10000 Equity shares of Rs. 100/- each)				
Total	**1,000**	**1**	**1,000**	**1**

A) Reconciliation of number of Ordinary Shares outstanding:

Particulars	As at March 31,2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at beginning of the year	1,000.00	1.00	1,000.00	1.00
Issued during the year			-	-
As at end of the year	**1,000.00**	**1.00**	**1,000.00**	**1.00**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ` Rs 100/-. Each

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

Name of Shareholders	As at March 31,2026		As at March 31, 2025	
	No. of Shares	Amount	Number of shares	% holding
SRM Contractors Ltd	999	**99.90%**	999	**99.90%**

Equity Shares held by promoters at the end of the year

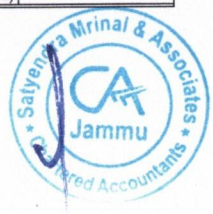
Name of Promoter	As at March 31,2026		As at March 31, 2025	
	No. of Shares	Amount	% of Total Shares	No. of shares
Promoter				
SRM Contractors Ltd	999.00	99.90%	999.00	99.90%
Puneet Pal Singh	1.00	0.10%	1.00	0.10%

13 *Other Equity*

Particulars	As at March 31,2026	As at March 31, 2025
Securities premium		
Retained earnings	(12)	7,138
Total reserve and surplus	**(12)**	**7,138**

14 *Retained Earnings*

Particulars	As at March 31,2026	As at March 31, 2025
Opening balance	0.07	(11)
Net profit for the period	(12)	11
Less :-		
Dividend Paid	-	-
INDAS - Adjustment	-	-
Closing balance	**(12)**	**0**



17 **Trade Payables**

(carried at amortised cost)

Particulars	As at March 31,2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	-	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	298	60
(c) Disputed (Others)	-	
Total	**298**	**60**
17 i) Current portion		-
17 ii **Non-Current portion**	**298**	**60**

18 **Other Current liabilities**

Particulars	As at March 31,2026	As at March 31, 2025
Salary/Wages payable	29	29
Statutory Liabilities Payable	0.03	28
Expense Payable	5	5
Audit fee payable	0.20	0.20
Total other current liabilities	**33**	**61**



20 *Revenue From Operations*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Manufactured & Trading Sales		
Contract Receipt	-	153.54
Total Revenue from operations	-	153.54

21 *Other Income*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income & Others Non-operating income		
Miscellaneous Income		5.92
Total Other income	-	**5.92**

22 *Cost of Material Consumed*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening	-	
Purchase	111.65	103.56
Closing stock	-	
Total Cost of Material Consumed	**111.65**	**103.56**

23 *Changes in Inventories*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Closing balance	(111.65)	-
Opening Balance	-	
Traded goods	-	8.62
WIP	-	
Total Opening Balance	-	8.62
Total changes in inventories of stock-in-trade	**(111.65)**	**8.62**

26 *Depreciation and Amortisation Expense*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment & Impairment	8.35	7.85
Total depreciation and amortisation expense	**8.35**	**7.85**

Satyendra Mittal & Associates * Chartered Accountants * CA Jammu

27 *Other expenses*

Particulars	As at March 31,2025	As at March 31, 2025
Administrative Expenses		
Legal and professional and consultancy charges	0.69	
Insurance expenses	0.06	0.07
Security Service	-	0.25
Audit Fees	-	0.20
Preliminary expenses written off	0.04	0.04
Bad Debts	0.00	
Total	**0.78**	**0.56**
Other Expenses		
Freight & labour charges	-	27.98
Miscellaneous Expenses	0.15	-
Water & Electricity Expenses	2.45	-
Round Off	0.00	0.00
	2.60	**27.98**
Total other expenses	**3.39**	**28.54**

Satyendra Minal & Associates * Chartered Accountants * CA Jammu