
INDEPENDENT AUDITOR'S REPORT

To the Members of
Nexa Defence (I) Limited
(formerly known as Nexa Defence (I) Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Nexa Defence (I) Limited** (formerly known as Nexa Defence (I) Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 made 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.

Other Matter

The financial statements of the Company for the period from March 7, 2025 (being the date of incorporation) to March 31, 2025, presented as comparative figures in these financial statements, were audited by the predecessor auditor, V Kumar Jain & Associates, who expressed an unmodified opinion on those financial statements vide their report dated August 29, 2025. Our opinion on the financial statements is not modified in respect of this matter.

HEAD OFFICE

5th Floor, Office No. 523-524, A Wing, Bonanza,
Mathuradas VasANJI Road, Kohinoor Continental,
Andheri (East), Mumbai, Maharashtra - 400059

☎ 9172737370 / 8291494160 | ✉ caanilkabra@gmail.com / caravikabra01@gmail.com
🌐 www.ykcandcompany.com | GSTIN: 27AABFY3431C1Z1

BRANCH OFFICE

Moreshwar Shantinagar Building, B-67, Flat No. 702,
Sector No. 1, Opp. TMT Bus Stop, Near Station,
Mira Road (E), Thane - 401107



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 Board's Report and annexures thereto, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit or loss 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss 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 Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, reporting under Section 143(3)(i) of the Act is applicable to the Company (being a public company) and, in our opinion and 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 system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, 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 issued by the Institute of Chartered Accountants of India.
- g) The Company has not paid or provided any managerial remuneration to its directors during the year, and accordingly, reporting on compliance with the limits laid down under Section 197 read with Schedule V to the Act is not applicable.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to 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 person(s) or entity(ies), 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;



- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, 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; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) contain any material misstatement;
- (e) The Company has neither declared nor paid any dividend during the year;
- (f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For YKC & Company
Chartered Accountants
Firm Registration No. 136640W

Ravi Kabra

CA Ravi Kabra
Partner
Membership No. 148323
UDIN: 26148323RPRSCT9006
Place: Maharashtra
Date: July 28, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

Re: Audit of the financial statements of Nexa Defence (I) Limited (formerly known as Nexa Defence (I) Private Limited) ('the Company') for the year ended March 31, 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

Business Acquisition during the year

Pursuant to a Business Transfer Agreement ("BTA") dated February 9, 2026, entered into between Nexa Mumbai (a sole proprietorship concern of the proprietor Jyothi Kumar Nannat) as the Transferor and the Company as the Transferee, the Company has acquired the entire business undertaking of Nexa Mumbai as a going concern, on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961, together with the assets and liabilities pertaining thereto, for a lump sum consideration of ₹513.99 Lakhs. The BTA is effective March 31, 2026, as more fully described in Annexure 2 to the financial statements. Our examination and reporting under the following clauses of this Order, to the extent applicable, have been carried out after considering the effect of the said acquisition.

(i) 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.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the Management during the year, which in our opinion 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 of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

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

(ii) Inventory and Working Capital

(a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable, and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification of inventory as compared to book records.

(b) During the year, the Company has been sanctioned working capital limits of ₹7.00 crore (fund-based), in aggregate, from banks on the basis of security of current assets.



(iii) Investments, Loans, Advances, Guarantees and Security

(a) The Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) is not applicable.

(b) Not applicable in view of (a) above.

(c) Not applicable in view of (a) above.

(d) Not applicable in view of (a) above.

(e) Not applicable in view of (a) above.

(f) Not applicable in view of (a) above.

(iv) Compliance with Sections 185 and 186

The Company has not granted any loans, made investments or provided guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) Cost Records

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the products/services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues

(a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid dues outstanding as at March 31, 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) that have not been deposited on account of any dispute as at March 31, 2026.

(viii) Unrecorded Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

(ix) Repayment of Borrowings

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.



(c) Term loans availed by the Company were applied for the purpose for which the loans were obtained.

(d) No funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture; accordingly, reporting on utilisation of funds raised on short-term basis for long-term purposes, or funds taken to meet obligations of subsidiaries/associates/joint ventures, is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Application of Funds Raised

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) is not applicable.

(b) During the year, the Company has made a preferential allotment / private placement of 4,11,000 equity shares of face value of ₹10 each at a premium of ₹115 per share, aggregating ₹513.75 Lakhs, issued to Jyothi Kumar Nannat (Proprietor of Nexa Mumbai) as consideration for the acquisition of business under the Business Transfer Agreement ("BTA") referred to in Annexure 2 to the financial statements. In respect of the said allotment, we report that the requirements of Section 42 and Section 62 of the Companies Act, 2013, as applicable, have been complied with, and the shares so allotted have been used for the purpose for which they were issued, being discharge of the purchase consideration payable under the BTA.

(xi) Fraud

(a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 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 during the year.

(c) We have taken into consideration the whistle-blower complaints, if any, received by the Company during the year, while determining the nature, timing and extent of our audit procedures. No complaints have been received during the year.

(xii) Nidhi Company

The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable.

(xiii) Related Party Transactions

All transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) Internal Audit

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.



(b) The reports of the Internal Auditors for the period under audit have been considered by us.

(xv) Non-Cash Transactions with Directors

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) Registration under Section 45-IA of RBI Act

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the Reserve Bank of India.

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

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC; accordingly, reporting under clause 3(xvi)(d) is not applicable.

(xvii) Cash Losses

The Company has not incurred any cash losses during the financial year covered by our audit.

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material Uncertainty on Financial Position

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 indicating 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) Corporate Social Responsibility

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) is not applicable for the year.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Companies Act. Accordingly, reporting under clause 3(xx)(b) is not applicable for the year.



(xxi) Qualifications/Adverse Remarks in CFS

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company, as the Company does not have any subsidiary, associate or joint venture and is not required to prepare consolidated financial statements.

For YKC & Company

Chartered Accountants

Firm Registration No. 136640W

Ravi Kbra

CA Ravi Kbra

Partner

Membership No. 148323

UDIN: 26148323RPRSCT9006

Place: Maharashtra

Date: July 28, 2026



NEXA Defence (I) Limited
U41002MH2025PLC442318
Registered Address - : Plot No 118, Sector 1(S), New Panvel Industrial Area, Navi
Mumbai, Maharashtra, India-410206

Balance Sheet

(₹ in Lakhs)

PARTICULARS	Note no.	As At	
		31st March 2026	31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	91.10	37.50
(b) Reserves & Surplus	4	668.11	-2.18
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	-	-
(b) Long-Term Provisions	6	61.69	-
(3) Current Liabilities			
(a) Short-Term Borrowings	7	20.75	-
(b) Trade Payables - MSME			
(c) Trade Payables - Others	8	732.82	-
(d) Other Current Liabilities	9	44.65	2.70
(e) Short-Term Provisions	10	20.09	-
TOTAL EQUITY & LIABILITIES		1,639.21	38.02
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	11	154.00	
(b) Intangible Assets	11	24.15	
(c) Intangible Assets under developments	11	-	-
(e) Long-Term Loans & Advances	12	26.33	-
(f) Deferred Tax Assets (Net)	12A	17.16	0.52
(g) Other Non-Current Assets	13	67.06	-
(2) Current Assets			
(a) Inventories	14	425.85	-
(b) Trade Receivables	15	349.82	-
(c) Cash & Cash Equivalents	16	26.50	37.50
(d) Other Bank Balances	16A	248.81	-
(e) Short-Term Loans & Advances	17	90.65	-
(f) Other Current Assets	18	208.88	-
TOTAL ASSETS		1,639.21	38.02

Note: See accompanying annexures forming part of the restated financial statements (Refer Annexure No. 3 to 34)

For YKC & Company
Chartered Accountants
Firm Registration No. 136640W

For NEXA Defence (I) Limited

Ravi Kabra
CA Ravi Kabra
Partner
Membership No. 148323
UDIN : 26148323RPRSCT9006
Place : Mumbai
Date: 28-07-2026



NEXA DEFENCE (I) LIMITED **NEXA DEFENCE (I) LIMITED**
[Signature] *[Signature]*
DIRECTOR **DIRECTOR**
Jyothi Kumar Nannat **Sunitha J Kumar**
Director **Director**
DIN : 02174936 **DIN: 02175002**



NEXA Defence (I) Limited
U41002MH2025PLC442318

**Registered Address - : Plot No 118, Sector 1(S), New Panvel Industrial Area, Navi Mumbai,
Maharashtra, India-410206**
Statement of Profit and Loss

(₹ in Lakhs)

PARTICULARS	Note no.	FOR THE YEAR ENDED	
		31st March 2026	31st March 2025
I. Revenue from Operations	19	2,181.14	-
II. Other Income	20	-	-
III. Total Income (I + II)		2,181.14	-
IV. Expenses			
Cost of Materials Consumed	21	1,885.99	-
Purchase of Stock-in-Trade	22	-	-
Changes in Inventories of Finished Goods & Stock-in-Trade	23	-347.36	-
Employee Benefits Expense	24	102.70	-
Finance Costs	25	0.03	-
Depreciation & Amortization Expense	26	0.90	-
Other Expenses	27	243.93	2.70
Total Expenses		1,886.18	2.70
V. Profit Before Exceptional Items and Tax		294.96	-2.70
Exceptional Items			
VI. Profit Before Tax (PBT)		294.96	-2.70
VII. Tax Expense			
Current Tax	28	75.45	-
Deferred Tax	28	-1.37	-0.52
Total Tax Expense		74.08	-0.52
VIII. Profit After Tax (PAT)		220.88	-2.18
IX. Earnings Per Equity Share (EPS)			
Basic & Diluted EPS (₹)	29	44.08	-0.58
Basic & Diluted EPS (Pre Bonus) (₹)	29	44.08	-
Basic & Diluted EPS (Post Bonus) (₹)	29	5.19	-

Note: See accompanying annexures forming part of the restated financial statements (Refer Annexure No. 3 to 34)

For YKC & Company
Chartered Accountants
Firm Registration No. 136640W

Ravi Kabra

CA Ravi Kabra
Partner
Membership No. 148323
UDIN : 26148323RPRSCT9006
Place : Mumbai
Date: 28-07-2026



For NEXA Defence (I) Limited

NEXA DEFENCE (I) LIMITED
Jyothi Kumar Nannat
DIRECTOR

Jyothi Kumar Nannat
Director
DIN 02174936

NEXA DEFENCE (I) LIMITED
Sunitha J Kumar
DIRECTOR

Sunitha J Kumar
Director
DIN 02175002



NEXA Defence (I) Limited
U41002MH2025PLC442318
Registered Address -: Plot No 118, Sector I(S), New Panvel Industrial Area, Navi Mumbai, Maharashtra,
India-410206
Statement of Profit and Loss
Annexure - 3 :Statement of Cash Flow

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31st March 2026	31st March 2025
A. Cash Flow from Operating Activities		
Profit Before Tax (PBT)	294.96	-2.70
Adjustments for:		
Gratuity Provision	5.95	
Interest Received	-	-
Finance Costs	0.03	-
Foreign Exchange Fluctuation (Unrealised)		
Depreciation & Amortisation	0.90	-
Liquidated Damages & Bad debt Expense	-	
Operating Profit Before Working Capital Changes	301.84	-2.70
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	-40.27	
(Increase)/Decrease in Inventories	-417.61	
(Increase)/Decrease in Short-Term Loans & Advances	-62.92	
(Increase)/Decrease in Long-Term Loans & Advances	-	
(Increase)/Decrease in Other Current Assets	-73.70	
Increase/(Decrease) in Trade Payables	299.32	
Increase/(Decrease) in Other Current Liabilities	17.59	2.70
Increase/(Decrease) in Short term Provision	-	
Cash Generated from / (Used in) Operations	24.25	2.70
Less: Income Tax Paid	60.30	
Net Cash Flow from Operating Activities (A)	-36.05	-
B. Cash Flow from Investing Activities		
(Increase)/Decrease in Non-Current Investments	-	
Fixed Deposits / Other Non-Current Assets	15.46	
Interest Received	-	
Purchase of Property, Plant & Equipment	-21.73	
Purchase of Intangible Assets	-1.66	
Intangible Assets under developments		
Sale of Property, Plant & Equipment		
Net Cash Flow from Investing Activities (B)	-7.93	
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital		
Capital Introduced	12.50	37.50
Proceeds from Short-Term Borrowings	20.51	
Proceeds from Long-Term Borrowings	-	
Repayment of Short-Term Borrowings	-	
Repayment of Long-Term Borrowings	-	
Finance Costs Paid	-0.03	
Net Cash Flow from Financing Activities (C)	32.98	37.50
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-11.00	37.50
Cash & Cash Equivalents at Beginning of Year	37.50	-
Cash & Cash Equivalents at End of Year	26.50	37.50
<p>Note: Acquisition of the business through issue of equity shares, other than for cash consideration, has not been considered in the above Cash Flow Statement except for Fixed deposit with maturity of less than 3 months which have been shown as a part of financing activity as they have been considered as cash and cash equivalents in accordance with AS-3</p>		

For YKC & Company
Chartered Accountants
Firm Registration No. 136640W

Ravi Kabra
CA Ravi Kabra
Partner
Membership No. 148323
UDIN : 26148323RPRSC79006
Place : Mumbai
Date: 28-07-2026



For NEXA Defence (I) Limited

NEXA DEFENCE (I) LIMITED
Jyothi Kumar Nannat
DIRECTOR

Jyothi Kumar Nannat
Director
DIN 02174936

NEXA DEFENCE (I) LIMITED
Sunitha J Kumar
DIRECTOR

Sunitha J Kumar
Director
DIN 02175002



NEXA DEFENCE (I) LIMITED (FORMERLY KNOWN AS NEXA DEFENCE (I) PRIVATE LIMITED)

Annexure - 4(a): Significant Accounting Policies and Notes to the Financial Statements

1.00 Corporate Information

Nexa Defence (I) Limited is a company incorporated on 07th March 2025, having its registered office at Plot No 118, Sector 1(S), New Panvel Industrial Area, Navi Mumbai, Maharashtra, India-410206. The company is engaged in the business of design, development, Indigenisation, manufacture, assembly, testing and supply of Ground Support Equipment ("GSE"), Test Rigs and Test Benches, and Test Equipment, catering to the aviation, aerospace and defence sectors.

On March 31, 2026, the company has undertaken the object of succeeding the business of sole proprietary concern namely Nexa Mumbai (Proprietor: Mr. Jyothi Kumar Nannat) located at Plot No 118, Sector 1(S), New Panvel Industrial Area, Navi Mumbai, Maharashtra, India-410206, carried on under the name and style of Nexa Defence (I) Limited, as a going concern along with all business assets and liabilities, whether tangible or intangible, of the said business.

2.00 Significant accounting policies

2.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements

All assets and liabilities have been classified as current and non-current based on the Company's normal operating cycle and other criteria prescribed under Schedule III to the Act. Based on the nature of the products and the time elapsed between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle to be twelve months for the purpose of classification of assets and liabilities as current and non-current.

2.2 Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Takeover of Proprietorship firm

Pursuant to the Business Transfer Agreement ("BTA") dated 09 February 2026, executed between Nexa Mumbai (Proprietorship Concern) (Transferor) and Nexa Defence (I) Limited (Transferee), the Company has acquired the entire business undertaking of the proprietorship concern Nexa Mumbai on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961

The Company has acquired the business of a sole proprietorship concern as a going concern, including the assets and liabilities of the business, for a total consideration of ₹513.99 Lakhs, pursuant to the Business Transfer Agreement ("BTA") effective from March 31, 2026.

a. Property, Plant and Equipment (PPE) and Intangible Assets:

Recorded at carrying values as per the audited books of Nexa Mumbai, where assets were stated at cost less depreciation computed in accordance with the rates prescribed under the Income Tax Act, 1961

b. Income Tax Liability and Refund Balance:

Not carried forward, as such refund pertains to the PAN of the proprietor and is not transferable. Accordingly, it has not been considered in the business takeover.

c. Deferred Tax Assets (DTA):

Deferred tax asset/liability on assets acquired will not be carried forward, as the assets were recorded at WDV as per the Income-tax Act, 1961, as explained in Point (a) above.

Deferred tax asset on gratuity provision will be recognised based on the outstanding provision.

d. Provision for Gratuity

The sole proprietary concern had not created any provision for gratuity in respect of its employees up to the date of succession. The Company, having assumed the corresponding obligation under the Business Transfer Agreement, has recognised this liability in its books in the following manner:

(i) Employees taken over on succession (March 31, 2026):

The provision for gratuity of ₹ 29.63 Lacs pertaining to the employees of the erstwhile proprietary concern, whose liability was assumed by the Company on succession, has been recognised as a liability of the Company. As this liability represents an obligation existing on the date of acquisition of the business and forms part of the net assets/liabilities taken over, the corresponding effect has been given to Goodwill and has not been charged to the Statement of Profit and Loss as a revenue expense for the year



(ii) Employees transferred during the year under Employment Transfer Agreements:

In respect of certain employees who were transferred to the Company during the year pursuant to Employment Transfer Agreements, the gratuity liability of ₹31.05 Lacs accrued up to the respective dates of transfer has been treated as capital in nature and has accordingly been adjusted against Reserves and Surplus, and has not been routed through the Statement of Profit and Loss.

(iii) Deferred Tax Asset:

Deferred tax asset/liability in respect of the assets acquired from Nexa Mumbai will not be carried forward, as the assets were recorded at their written down value ("WDV") in accordance with the provisions of the Income-tax Act, 1961, as explained in Point (a) above.

Deferred tax asset on the gratuity provision will be recognised based on the outstanding gratuity liability of Nexa Mumbai as at March 31, 2026, supported by a valuation report. Such gratuity liability represents an inherent liability transferred to and assumed by the Company pursuant to the Business Transfer Agreement.

c. Details of assets and liabilities acquired are as follows::

Particulars	As per accounting treatment by the company
Assets	
a. Property, Plant & Equipment and Intangible Assets	133.49
b. Long Term Loan and Advances	26.33
c. Other Non-current assets	67.06
d. Inventory	8.24
d. Trade Receivables	309.54
e. Short term loan and advances	27.73
f. Other Current Asset	135.19
g. Cash & Cash Equivalents	15.46
h. Other Bank Balances	248.81
i. Deferred Tax Assets	7.46
Total Assets (A)	979.32
Liabilities	
a. Long-term Provisions	27.76
b. Trade Payables	433.52
c. Other Current liabilities	24.35
d. Short Term Provisions	1.87
Total Liabilities (B)	487.50
Net Assets Acquired as restated (C = A-B)	491.81
Consideration (D)	513.99
Goodwill (D-C)	22.17

2.4 Property, plant and equipment

The Company has adopted the cost model as its accounting policy for all its PPE and accordingly, the same are carried at its cost less any accumulated depreciation and any impairment loss. The cost comprises of - purchase price, including import duties, other non-recoverable taxes, and any cost incurred directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, after deducting trade discounts and rebates.

Expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition. Intangible assets are amortised on a straightline basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Pursuant to the Business Transfer Agreement ("BTA"), which became effective from March 31, 2026, the Company acquired various assets and liabilities of the business. The assets acquired pursuant to the BTA have been recognised in the books of account of the Company at the consideration attributable to such assets acquired, in accordance with the terms of the BTA.

Depreciation on the Property, Plant and Equipment acquired pursuant to the BTA has been provided prospectively from the date of acquisition, based on the carrying amount recognised in the books and the remaining useful lives of the respective assets.



2.5 Depreciation / Amortisation

Depreciation on PPE is commenced on when it is available and put to use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended. Depreciation is provided on the "Written Down Value Method" as per the useful lives specified in Part C of Schedule II to the Companies Act, 2013. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change is recognised in the statement of profit and loss with appropriate disclosure thereof.

In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Useful life as per Schedule II of the Companies Act, 2013:

Particulars	Useful Life
Building or Factory Structure	30 Years
Computers	3 Years
Plant & Machinery	10 - 15 Years
Office Equipment	3 - 10 Years
Furniture and Fixtures	10 Years
Vehicle	8 - 10 Years
Intangible Assets	5 - 10 Years

2.6 Impairment of Assets:

As on each Balance Sheet date, if internal / external indicators suggest that an asset, whether tangible or intangible, may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

2.7 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease

2.8 Investments

Investments are classified into long-term investments and current investments. Current investments are stated at the lower of cost and fair value. Long-term investments are generally carried at cost. Provision is made for diminution in the value of long-term investments where such diminution is considered to be other than temporary, on an individual investment basis.

An investment is classified as a current investment if, by its nature, it is readily realisable and is intended to be held for not more than one year from the date on which such investment is made. Investments other than current investments are classified as long-term investments.

2.9 Other Bank Balances

Other bank balances include balances with banks having an original maturity more than three months but not exceeding twelve months from the date of the deposit.

2.10 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described. Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales includes goods and services tax. Income from Services is recognized as the service is performed and the right to ultimate collection is reasonably assured.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

2.11 Other Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Other items of income is recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally

2.12 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



2.13 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date

2.14 Income Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(ii) Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.15 Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.16 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are short term employee benefits and are recognised in the period in which the employee renders the related services. Employee benefits include provident fund and ESIC

Post-employment benefits

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss during the period in which employee renders the related service. The Company's contribution to provident fund and ESIC are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefits Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method. Provision for gratuity has been made and bifurcated into current and non current provision in the books as per actuarial valuation done as at the end of the year/Period

2.18 Inventories

Inventories are valued at the lower of cost (on FIFO/weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads.

2.19 Foreign Currency Transactions

(i) Initial recognition - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

(ii) Conversion -As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise.

2.20 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split.



3 Share Capital

	Particulars	As at 31 March, 2026		As at 31 March, 2025	
		Number of shares	Amount in Lakhs	Number of shares	Amount in Lakhs
a)	(A) Authorised, issued, subscribed and paid- Authorised Share Capital				
	Equity Shares of Rs.10 each	50,00,000	500.00	5,00,000	50.00
b)	Issued, subscribed and paid up Equity Shares of Rs.10 each	9,11,000	91.10	3,75,000	37.50
	Total	9,11,000	91.10	3,75,000	37.50

3.1 Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year

Particulars	No. of Shares as at 31 March 2026	No. of Shares as at 31 March 2025
Equity shares as at the beginning of the year	3,75,000	-
Equity shares Paid up during the year	5,36,000	3,75,000
Add : Bonus share Issued during the year	-	-
Add: Fresh Issue (Right issue)	-	-
Add: Fresh Issue (Preferential allotment)	-	-
Equity shares as at the end of the year	9,11,000	3,75,000

3.2 The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- Each holder of Equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by shareholder.

3.3 The equity shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

3.4 The Company was incorporated on March 07, 2025, with subscribed share capital of ₹50 lakh, comprising 5,00,000 equity shares. However, during the period, the Company received only ₹37.50 lakh from one of the shareholders, which has been recorded as paid-up share capital.

3.5 Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

3.6 The company has allotted 4,11,000 equity shares under Business Transfer agreement having face value of Rs. 10 each by way of passing Board Resolution for allotment of shares dated March 31, 2026.

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

	Name of the shareholders	As at 31 March, 2026		As at 31 March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Jyothi Kumar Nannat	7,86,000	86.28%	3,75,000	75.00%
2	Sunitha J Kumar	55,000	6.04%	55,000	11.00%
	Total	8,41,000	92.32%	4,30,000	86.00%

3.8 Details of shareholding of Promoters holding.

	Name of the shareholders	As at 31 March, 2026		As at 31 March, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Jyothi Kumar Nannat	7,86,000	86.28%	3,75,000	75.00%
2	Sunitha J Kumar	55,000	6.04%	55,000	11.00%
	Total	8,41,000	92.32%	4,30,000	86.00%

ANNEXURE NO 3. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	37.50	-
Add-Capital Introduced	53.60	50.00
Less: Subscription money not received		-12.50
Closing balance at the end of year	91.10	37.50

ANNEXURE NO 4. RESERVE & SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-2.18	-
Add-Securities Premium	472.65	
Add-General Reserve	-	-
Add- Capital Reserve	-	-
Less - Acquisitions/Disposals adjustment for Employee transfer related to Gratuity Provision	-31.05	
Add: Deffered Tax on Acquisitions/Disposals adjustment for Employee transfer related to Gratuity Provision	7.81	
Add-Surplus (Profit & Loss)	220.88	-2.18
Closing balance at the end of year	668.11	-2.18

ANNEXURE NO 5. LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Secured		
- Term Loan:		
From Banks		
-Vehicle Loan		
From Banks		
From NBFC		
2. Unsecured		
- Term Loan:		
From Banks	-	-
From NBFC		-
-Vehicle Loan		
From Banks		
-Other		
From Others		
Less: Current Maturity of Long term Borrowings		
Total	-	-

ANNEXURE NO 6. LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Gratuity	61.69	-
TOTAL: LONG-TERM PROVISION	61.69	-

Notes :

1 As Per Gratuity Valuation Report.

ANNEXURE NO 7. SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Loans repayable on demand		
A) From Banks		
Secured		
Working capital (Over Draft facility)-from Bank	-	-
Unsecured		
BANK LOAN		
B) From NBFC		
Secured		
-		
Unsecured		
Over Draft facility-from Bank		
Cash Credit from facility-from Bank		
C) From Others		
From NSIC (bill discounting facilities)		
Loan from Related Party	20.75	-
Loan from others		
Total	20.75	-



ANNEXURE NO 8. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payable for Goods & Services includes:		
Dues to MSME		
Others	732.82	-
Disputed Dues to MSME		
Disputed Dues to Others		
Total	732.82	-

8.1 Trade Payables ageing as at March 31, 2026

(₹ in Lakhs)

Particulars	less than 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
(i) Dues to Micro & Small Enterprises					-
(ii) Others	732.82	-	-	-	732.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	732.82	-	-	-	732.82

8.1 Trade Payables ageing as at March 31, 2025

(₹ in Lakhs)

Particulars	less than 1 year	1 to 2 years	1 to 2 years	more than 3 years	Total
(i) Dues to Micro & Small Enterprises					
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

Notes :-

1. There is no due & unbilled Trade Payable as of the reporting date.
2. Trade Payable includes dues to Related Parties which are disclosed in Annexure No. 30

ANNEXURE NO 9. STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	7.25	-
Audit Fees Payable	2.00	0.20
Salary & Wages Payable	35.29	-
Preliminary Incorporation Expense payable	-	2.50
Interest on OD	-	-
GST Late Fees & Interest Payable	0.11	-
Total	44.65	2.70

ANNEXURE NO 10. SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1. Provision for employee benefits		
Provision for Gratuity	4.94	-
2. Others		
Provision for Tax (Net of advance tyax & TDS)	15.15	-
Total	20.09	-

Notes :

- 1 As Per Gratuity Valuation Report.
2. As per Income tax computation



ANNEXURE NO 11. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED
Tangible Assets

Fiscal 2025 (₹ in Lakhs)

Particulars	Additions	Gross Block		As on April 01, 2024	Depreciation and Amortization		As on March 31, 2025	Net Block As on March 31, 2025
		Sale/deletions during the year	As on March 31, 2025		Depreciation for the year	Reduction / Adj during the year		
Freehold Land	-	-	-	-	-	-	-	-
Building or Factory Structure	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Fiscal 2026 (₹ in Lakhs)

Particulars	Additions	Gross Block		As on March 31, 2026	As on April 01, 2025	Depreciation and Amortization		Reduction / Adj during the year	As on March 31, 2026	Net Block	
		Additions due to Business Purchase	Sale/deletions during the year			Depreciation for the year	Depreciation due to Business Purchase			As on March 31, 2026	As on March 31, 2025
Freehold Land	-	-	-	-	-	-	-	-	-	-	-
Building or Factory Structure	-	55.46	-	55.46	-	-	-	-	-	55.46	-
Computers	0.61	6.09	-	6.70	-	0.04	-	-	0.04	6.66	-
Plant & Machinery	19.10	25.82	-	44.92	-	0.40	-	-	0.40	44.52	-
Office Equipment	-	8.01	-	8.01	-	-	-	-	-	8.01	-
Furniture and Fixtures	2.01	37.68	-	39.70	-	0.35	-	-	0.35	39.34	-
Vehicle	-	-	-	-	-	-	-	-	-	-	-
Total	21.73	133.07	-	154.79	-	0.80	-	-	0.80	154.00	-

Intangible Assets

Fiscal 2025 (₹ in Lakhs)

Particulars	Additions	Gross Block		As on April 01, 2024	Depreciation and Amortization		As on March 31, 2025	Net Block As on March 31, 2025
		Sale/deletions during the year	As on March 31, 2025		Depreciation for the year	Reduction / Adj during the year		
Brands /Trademarks	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Fiscal 2026 (₹ in Lakhs)

Particulars	Additions	Gross Block		As on March 31, 2026	As on April 01, 2025	Depreciation and Amortization		Reduction / Adj during the year	As on March 31, 2026	Net Block	
		Additions due to Business Purchase	Sale/deletions during the year			Depreciation for the year	Depreciation due to Business Purchase			As on March 31, 2026	As on March 31, 2025
Brands /Trademarks	0.88	0.17	-	1.05	-	0.06	-	-	0.06	0.99	-
Computer Software	0.78	0.25	-	1.03	-	0.04	-	-	0.04	0.99	-
Goodwill / BTA Adjstment	-	22.17	-	22.17	-	-	-	-	-	22.17	-
Total	1.66	22.59	-	24.25	-	0.10	-	-	0.10	24.15	-



Intangible Assets under developments

(₹ in Lakhs)

Intangible assets under development		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Capitalised during the year	-	-
Closing Balance	-	-

Intangible assets under development ageing Schedule

Reporting period ended March 31, 2026

(₹ in Lakhs)

Particulars	CWIP Amount in CWIP for a period of			Total
	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

Reporting period ended March 31, 2025

(₹ in Lakhs)

Particulars	CWIP Amount in CWIP for a period of			Total
	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

Commitments for Acquisition of Intangible Assets

The Company has entered into contractual arrangements for the acquisition/development of intangible assets ERP 6 Process module for the project / product budgeting and costing. The position of such contractual commitments as at the reporting dates is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening contractual commitment outstanding	-	-
Add: Contractual value of arrangements for acquisition/development of intangible assets	-	-
Less: Amount already incurred and recognised as Intangible Assets Under Development	-	-
Balance contractual commitment outstanding	-	-



ANNEXURE NO 12. LONG-TERM LOANS AND ADVANCES (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	26.33	-
TOTAL: LONG-TERM LOANS AND ADVANCES	26.33	-

ANNEXURE NO 12A. Deferred Tax Asset (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	0.52	-
Deffered tax asset (For the year)	1.37	0.52
Deffered tax asset (from reserves and surplus)	7.81	-
Deffered tax asset (from BTA)	7.46	-
Total	17.16	0.52

ANNEXURE NO 13. OTHER NON-CURRENT ASSETS (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Investments		
Security Deposits		
Unsecured, considered good		
Electricity Security Deposit	1.07	-
Water Connection Deposit	1.14	-
Other Security Deposit	10.34	-
CDSL Security Deposit	-	-
NSDL Security Deposit	-	-
Rent/Security Deposit	-	-
Other Deposits		
Fixed Deposits with Banks having Original maturity of more than 12 Month	54.52	-
Total	67.06	-

ANNEXURE NO 14. INVENTORIES (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials and components	70.25	-
Finished goods	225.16	-
Work In Progress	122.20	-
Stock Trf through BTA	8.24	-
Total	425.85	-

ANNEXURE NO 15. TRADE RECEIVABLES (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed trade receivable - considered good	349.82	-
Undisputed trade receivable - considered doubtful		
Disputed trade receivable - considered good		
Disputed trade receivable - considered doubtful		
Total	349.82	-

15.1 Trade Receivables aging on March 31, 2026 (₹ in Lakhs)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	235.10	103.81	8.46	2.45	-	349.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
Total	235.10	103.81	8.46	2.45	-	349.82

15.1 Trade Receivables aging on March 31, 2025 (₹ in Lakhs)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes :-

- There is no not due & unbilled Trade receivables as of the reporting date.
- Trade Receivable includes dues from Related Parties which are disclosed in Annexure No. 30



ANNEXURE NO 16. CASH AND CASH EQUIVALENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Bank Account		
in Current Account	9.41	37.50
in Saving Account	-	-
Cash on Hand	1.63	-
Bank deposit less than 3 month	15.46	-
Total	26.50	37.50

ANNEXURE NO 16A. OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit Balance with Bank		
Bank deposit more than 3 month and upto 12 month	248.81	-
Total	248.81	-

ANNEXURE NO 17. SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance With Revenue Authorities		-
GST Credit Available		
Others		
Advances given to related Party	-	-
Prepaid Expenses	1.70	-
Advance to Supplier	88.80	-
Advance to Employee	0.15	-
Loan given to Related Party	-	-
Total	90.65	-

ANNEXURE NO 18. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Input Tax Credit Receivable	206.62	-
TDS/TCS available	-	-
Deferred IPO Expenses	-	-
Earnest Money Deposit	2.26	-
Total	208.88	-



ANNEXURE NO 19. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Sale of Goods	2181.14	-
Sale of Services	-	-
Total	2181.14	-

ANNEXURE NO 20. OTHER INCOME

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Interest Income	-	-
Other income	-	-
Total	-	-

ANNEXURE NO 21. COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Opening Balance of Raw Materials	-	-
Add : Purchase of Raw Materials	1,956.24	-
Less : Closing Balance of Raw Materials	70.25	-
Total	1,885.99	-

ANNEXURE NO 22. PURCHASE OF STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Purchase of Finished Goods	-	-
Purchase of Stock In Trade	-	-
Total	-	-

ANNEXURE NO 23. CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Finished goods		
Opening Balance	-	-
Less : Closing Balance	225.16	-
Net Change in Finished Goods	-225.16	-
Stock In Trade / WIP		
Opening Balance	-	-
Less : Closing Balance	122.20	-
Net Change in Stock in Trade/WIP	-122.20	-
Total	-347.36	-

ANNEXURE NO 24. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Salary and Wages	92.08	-
Contribution to Provident Fund and Other Funds	4.48	-
Staff Welfare Expenses	0.19	-
Gratuity	5.95	-
Total	102.70	-

ANNEXURE NO 25. FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Interest on Loan	-	-
Other Borrowing Cost	0.03	-
Total	0.03	-

ANNEXURE NO 26. DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Depreciation and Amortization Expenses	0.90	-
Total	0.90	-



ANNEXURE NO 27. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Freight and Transportation Expenses	32.31	-
Packing & Forwarding Charges	-	-
Operating Service Expenses	168.51	-
Audit fees	2.00	0.20
Electricity Expenses	0.01	-
Preliminary expense	-	2.50
Liquidated Damages Expense	-	-
Interest or late fee on Statutory dues	0.22	-
Printing and Stationery	1.76	-
Legal and Professional Charges	22.36	-
Repair and Maintenance	0.37	-
Travelling & Conveyance Expenses	5.30	-
Promotion Expenses	6.21	-
Courier & Postage Expenses	1.20	-
Insurance Expenses	0.20	-
Rent Expenses	-	-
Statutory Fees	-	-
Inspection Expense	-	-
Telephone Expense	-	-
Website Expense	-	-
Miscellaneous expenses	3.45	-
Total	243.93	2.70



ANNEXURE NO. 28. STATEMENT OF TAX SHELTERS

In ₹ (Lakhs)

Particulars	For the Financial Year Ended March 31 2026	For the Financial Year Ended March 31 2025
Profit before tax as per books (A)	294.96	-2.70
Normal Corporate Tax Rate (%)*	25.17%	26.00%
MAT Rate (%)*	NA	NA
Income Considered Separately		
Interest Income	-	-
Adjustments:		
Less: Preliminary Expenses	-0.50	2.00
Add: Depreciation As per Book	0.90	-
Less: Depreciation As per Income Tax	0.82	
Add: Gratuity Expenses	5.95	-
Total Adjustments	5.53	2.00
Tax Expenses / (Saving) thereon		
Income From Other Sources	-	-
Exempt Income		
Income / (Loss)	300.48	-0.70
Brought Forward Loss Set off	-0.70	-
Profit/(Loss) as per Income tax	299.78	-0.70
Tax Liability as per Normal Provision	75.45	-
Timing Difference		
Preliminary Expenses	-0.50	2.00
Depreciation As per Book (Excl Goodwill amortization as it's a permanent difference)	0.90	-
Depreciation As per Income Tax	0.82	-
Gratuity Expenses	5.95	-
Total Timing Differences	-5.53	-2.00
Deffered Tax Liability/Asset	-1.39	-0.52
Adjustment of extra DTA made for FY2425 @ 26% instead of 25.17%	0.02	-
Net Deffered Tax Liability/Asset	-1.37	-0.52

*Note :- The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

General Notes:

1 The figures disclosed above are based on the profit & loss of the Company.

2 The above statement should be read with statement of assets and liabilities, statement of profit and loss, statement of cash flow, significant accounting policies and notes to summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively



ANNEXURE NO. 29. STATEMENT OF EARNINGS PER SHARE

Particulars	As at March 31, 2026	As at March 31, 2025
PAT as per P&L Account (Rs. in Lakhs)	220.88	-2.18
Actual No. of Equity Shares outstanding at the end of the period	9,11,000	5,00,000
Weighted Average Number of Equity Shares at the end of the Period	5,01,126	3,75,000
Earnings Per Share		
Basic & Diluted EPS	44.08	-0.58



ANNEXURE NO 30. STATEMENT OF RELATED PARTY TRANSACTIONS

Directors

- 1 Jyothi Kumar Nannat
- 2 Sunitha J Kumar
- 3 Athira T Nair

Enterprise where Directors have significant Influence

Related Party	Person Intrested	Type of Relationship	Period
Nexa Mumbai	Jyothi Kumar Nannat	Proprietorship Concern of MD	From Incorporation to till date
Nexa Mumbai Aviation LLP	Jyothi Kumar Nannat	Designated partner	From Incorporation to till date
ESOI Enterprise Pvt Ltd	1. Sunitha J Kumar 2. Athira T Nair	Director	From Incorporation to till date

Summary of related party transactions*

In ₹ (Lakhs)

Nature of Transaction	Nature of Related parties	Particular	As at 31 March 2026	As at 31 March 2025
Loans & Advances Taken	Sunitha J Kumar	Opening Balance	-	-
		Addition during the year	0.51	-
		Repayment during the year	-	-
		Closing balance	0.51	-
Salary Expenses / Directors Remunartion	Jyothi Kumar Nannat	Opening Balance	-	-
		Salary Due for the period	-	-
		Paid during the period	-	-
		Closing balance	-	-
Salary Expenses / Directors Remunartion	Sunitha J Kumar	Opening Balance	-	-
		Salary Due for the period	-	-
		Paid during the period	-	-
		Closing balance	-	-
Salary Expenses / Directors Remunartion	Athira T Nair	Opening Balance	-	-
		Salary Due for the period	-	-
		Paid during the period	-	-
		Closing balance	-	-
Rent Expense	Jyothi Kumar Nannat	Opening Balance	-	-
		Rent Due for the period	-	-
		Paid during the period	-	-
		Closing balance	-	-
Purchase, Expense & Payable	Nexa Mumbai (Proprietorship Concern of Jyothi Kumar Nannat)	Opening Balance	-	-
		Trf from Nexa Mumbai	-	-
		Purchase during the year	298.00	-
		Reimbursement of payment of Expenses paid by Nexa Mumbai on behalf of the Company	64.87	-
		Payment made during the period	362.87	-
		Closing balance	-	-
Sales & Receivable	Nexa Mumbai (Proprietorship Concern of Jyothi Kumar Nannat)	Opening Balance	-	-
		Trf from Nexa Mumbai	-	-
		Sales during the year	2,059.29	-
		Amount receivable towards the payments was made by the company on behalf of Nexa Mumbai during the period	8.17	-
		Payment received during the	2,067.46	-
		Closing balance	-	-
Purchase Expense & Payable	ESOI Enterprise Pvt Ltd	Opening Balance	-	-
		Trf from Nexa Mumbai	25.06	-
		Purchase during the year	-	-
		Payment made during the period	-	-
		Closing balance	25.06	-
Purchase of Business Through BTA and Issue of Equity Share	Jyothi Kumar Nannat	Opening Balance	-	-
		Purchase of Business through BTA	513.99	-
		Less: Issue of Equity Share	513.75	-
		Transfer to Loan outstanding	0.24	-
Loans & Advances Taken	Jyothi Kumar Nannat	Opening Balance	-	-
		Addition during the year	20.00	-
		Transfer from business Purchase	0.24	-
		Repayment during the year	-	-
		Closing balance	20.24	-



ANNEXURE NO 31(a). STATEMENT OF ACCOUNTING RATIOS:

Sr No:	Ratio	Numerator	Denominator	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025
1	Current Ratio	Current Assets	Current Liabilities	1.42	1.65	13.89
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.85	0.03	0.00
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	26.27	10720.34	0.00
4	Return on equity ratio	Profit After tax	Total Equity=Shareholder Equity+ Reserve & Surplus	23.21%	29.09%	-6.17%
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	2.43	7.23	0.00
6	Trade Receivables Ratio	Revenue from operations	Average Trade Receivables	1.54	12.47	0.00
7	Trade Payables Ratio	Total Purchases	Average Trade Payables	0.79	5.34	0.00
8	Net Capital Turnover Ratio	Net Sales	Average working capital (i.e. Total current assets less Total current liabilities)	1.91	4.10	0.00
9	Net Profit Ratio (in %)	Net Profit	Revenue from operations	15.95%	10.13%	0.00
10	Return on Capital employed (in %)	Earning before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liabilities	16.81%	37.82%	-7.64%
11	Return on investment	Return Income	Investments	1.62%	0.00%	0.00

Sr No:	Ratio	As at March 31, 2026	As at March 31, 2025	Variance %	Reasons for Changes if > 25%
1	Current Ratio	1.65	13.89	-88.12%	During Fiscal 2025, the Company did not have any significant operations. Accordingly, the increase in the relevant financial parameters as at March 31, 2026, as compared to March 31, 2025, is primarily attributable to the commencement of operations during Fiscal 2026.
2	Debt Equity Ratio	0.03	0.00	NA	
3	Debt Service Coverage Ratio	10720.34	0.00	NA	
4	Return on equity ratio	29.09%	-6.17%	-571.37%	
5	Inventory Turnover Ratio	7.23	0.00	NA	
6	Trade Receivables Ratio	12.47	0.00	NA	
7	Trade Payables Ratio	5.34	0.00	NA	
8	Net Capital Turnover Ratio	4.10	0.00	NA	
9	Net Profit Ratio (in %)	10.13%	0.00%	NA	
10	Return on Capital employed (in %)	37.82%	-7.64%	-594.70%	
11	Return on investment	0.00%	0.00%	NA	

ANNEXURE NO 31(b). STATEMENT OF ACCOUNTING RATIOS COMPARISONS:

Sr No:	Ratio	As at June 30, 2026	As at March 31, 2026	Variance %	Reasons for Changes if > 25%
1	Current Ratio	1.42	1.65	-13.69%	NA
2	Debt Equity Ratio	0.85	0.03	2998.53%	Refer Note A
3	Debt Service Coverage Ratio	26.27	10720.34	-99.75%	Refer Note B
4	Return on equity ratio	23.21%	29.09%	-20.22%	NA
5	Inventory Turnover Ratio	2.43	7.23	-66.43%	NA
6	Trade Receivables Ratio	1.54	12.47	-87.68%	Refer Note C
7	Trade Payables Ratio	0.79	5.34	-85.27%	Refer Note D
8	Net Capital Turnover Ratio	1.91	4.10	-53.36%	Refer Note E
9	Net Profit Ratio (in %)	15.95%	10.13%	57.51%	Refer Note F
10	Return on Capital employed (in %)	16.81%	37.82%	-55.54%	Refer Note G
11	Return on investment	1.62%	0.00%	NA	NA

Note for Reasons:

- A. The increase in the debt-equity ratio is primarily attributable to the loan availed by the Company during the first quarter of FY 2026-27, which resulted in an increase in the Company's borrowings during the period.
- B. The decrease in the debt service ratio is primarily attributable to the absence of debt as at March 31, 2026, resulting in lower finance costs during the period as compared to June 30, 2026.
- C. The trade receivables turnover ratio as at June 30, 2026 is lower due to revenue considered for the three-month period and is therefore not directly comparable with full-year ratios.
- D. The trade payable turnover ratio as at June 30, 2026 is lower due to purchase considered for the three-month period and is therefore not directly comparable with full-year ratios.
- E. Net Capital Turnover Ratio as at June 30, 2026 is lower due to revenue considered for the three-month period and is therefore not directly comparable with full-year ratios.
- F. Net Profit ratio increased because of increased in operations and EBIT
- G. Return on Capital employed is less due to increase in borrowings during the period June 30, 2026



ANNEXURE NO. 32. DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee	409.37	-

ANNEXURE NO. 33. Additional regulatory information

1. The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

2. The Company has not revalued its Property, Plant and Equipment and Intangible assets.

3. The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

4. The company is not declared wilful defaulter by any bank or financial institution or other lender.

5. Struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 is not applicable to the company.

6. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the companies (Registration on number of Layers) Rules, 2017.

7. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

8. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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;

9. The Management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

10. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

12. The Company is neither a Subsidiary nor Holding company of any other companies.

13. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs or decimals thereof as per the requirement of unless otherwise stated.

14. The Company have any Intangible Assets under development. The Company has entered into contractual arrangements for the acquisition/development of intangible assets ERP 6 Process module for the project / product budgeting and costing

15. There are no charges or satisfaction yet to be registered with ROC.

16. The various figures of financial statement have been regrouped or reclassified wherever necessary.

Annexure No.34 Disclosures related to Micro, Small and Medium Enterprises.

Management has obtained the necessary information from its suppliers regarding their status under the MSME act. Based on the information and confirmations received from the suppliers, none of the suppliers fall with the definition of Micro, Small or Medium Enterprises as specified under the MSME act. Accordingly, no disclosure is required in respect of amounts due to such enterprise under the applicable provisions.

For YKC & Company
Chartered Accountants
Firm Registration No. 136640W

Ravi Kabra

CA Ravi Kabra
Partner
Membership No. 148323
UDIN : 26148323RPRSCT9006
Place : Mumbai
Date: 28-07-2026



For NEXA Defence (I) Limited

NEXA DEFENCE (I) LIMITED

Jyothi Kumar Nannat
DIRECTOR

Jyothi Kumar Nannat
Director
DIN 02174936

NEXA DEFENCE (I) LIMITED

Sunitha J Kumar
DIRECTOR

Sunitha J Kumar
Director
DIN 02175002

