

INDEPENDENT AUDITOR'S REPORT

To the Members of NEUMESH LABS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of NEUMESH LABS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described under the heading "**Basis for Qualified Opinion paragraph below**", including the matters whose effect on the loss for the year and assets/ liabilities as at March 31, 2026 is unascertainable, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.



We invite attention to the following:

- (i) *Balances in respect of current liabilities including borrowings, trade payable, other financial liabilities and other current liabilities, current assets including trade receivables, other financial assets and other current assets are under reconciliation. Impact, if any on the assets/ liabilities and or income/ expenditure consequent to such reconciliation is presently not ascertainable.*
- (ii) *Deferred Tax Assets amounting to Rs.403 lakh has been recognized in non-compliance of Ind AS 12 (Income Tax) without any evidence of availability of future taxable profit*

Had the deferred tax asset not been recognized, the loss for the year would have increased by Rs. 403 lakh, with a corresponding decrease in deferred tax assets and increase in negative other equity by Rs. 403 lakh.

Emphasis of Matter

We draw attention to the note no 32(a) to the financial statements

The company has had minimal manufacturing or trading activities during the financial year. All the property, plant and equipment have been disposed of. The company's net worth is fully eroded and reduced to negative, its current liabilities substantially exceeded the current assets. However, the financial statements have been prepared under the going concern assumption considering the strategic position and legal steps taken by the management.

Our opinion is not modified in respect of above matter.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report etc., but does not include the financial statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report etc. is not made available to us till the date of this report and is expected to be made available to us after the date of this Auditors' Report.

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.



- 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



As required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 as amended except Ind AS -12 (Income Tax) which has not been complied with.
- d. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B.**
- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

Section 197(16) is not applicable to private companies and therefore the provision of section 197(16) is not applicable to the company.



- 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, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures 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-clause (a) and (b) above contain any material mis-statement.



- v The company has not declared or paid any dividend during the year.
- vi Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.



For P.L. Tandon & Co
Chartered Accountants
(Firm's Registration No. 000186C)

P.P. Singh

P.P. SINGH
(PARTNER)

(Membership No. 072754)

UDIN 26072754MTPCTA6726

Place: Kanpur

Date: 26-05-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Re: NEUMESH LABS PRIVATE LIMITED

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2026, we report that:

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

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. However, the company does not have any property, plant and equipment at the year end.

(B) The company does not have any intangible assets and therefor provision of para 3 (i) (a) (B) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

(b) The property, plant and equipment have not been physically verified by the management during the year.

(c) The company does not have any immovable property and therefore provisions of paragraph 3(i)(c) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

(d) According to the information and explanations given to us, 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, the company does not hold any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder. Therefore, provisions of paragraph 3(i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

ii(a) In respect of its Inventories:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals and in our opinion, the coverage and procedure of



such verification is appropriate. The discrepancies noticed on verification between physical stocks and the book records were not of 10% or more in aggregate for each class of inventory.

- ii(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, and therefore, provisions of paragraph 3(ii))b) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- iii (a) In respect of loans secured or unsecured, 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, according to the information and explanations given to us :

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 and therefore provisions of paragraph 3(iii)(a) to 3 (iii)(e) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

- (f) The company has not granted loans or advances in the nature of loans to promoters, related parties as defined in clause(76) of section 2 of the companies act2013 which are repayable on demand or without specifying any terms or period of repayments. Therefore provisions of paragraph 3 (iii) (f) of Companies (Auditor's Report) Order, 2020 are not applicable to company.
- iv In our opinion and according to the information and explanation given to us, the Company has not given any loan, guarantees, security and has not made any investment. Therefore provisions of paragraph 3 (iv) of Companies (Auditor's Report) Order, 2020 are not applicable to company.

- v In our opinion and according to information and explanations given to us, the company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Therefore, the provisions of paragraph 3



- (v) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- vi The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 the Companies Act, 2013 for the products of the company.
- vii According to the information and explanations given to us, in respect of statutory and other dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, services tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other Statutory dues were in arrear as at 31st March, 2026 for a period more than six months from the date they became payable.
- (b) According to the records of the company, there are no dues of goods and services tax, provident fund, Employees State Insurance, Income Tax, Sales Tax, Services Tax, Duty of Custom, Duty of Excise, Value Add Tax, Cess which have not been deposited on account of any dispute.
- viii According to the information and explanations given to us, there is no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.



- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained .
- (d) According to the information and explanations given to us , and the procedure performed by us , and on the overall examination of the financial statements 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 procedure performed by us , the company does not have any subsidiary, joint venture or associate companies and therefore the provisions of paragraph 3 (ix)(e) and 3(ix) (f) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- x(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of paragraph 3(x)(a) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- (b) According to the information and explanations given to us and on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully , partly or optionally convertible debentures during the year. Therefore provisions of paragraph 3(x)(b) of the Companies (Auditor's Report) order, 2020, are not applicable to the company.
- xi (a) According to the information and explanations given to us, fraud on the Company has been reported during the course of our audit. (Refer note 29.1 to the financial statement.)
- (b) As required by Section 143(12) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors) Rules, 2014, we have filed Form ADT-4 with the Central Government (Ministry of Corporate Affairs) on 01-07-2025 regarding a fraud detected by the Management of the Company. (Refer note 29.1 to the financial statement.)
- (c) As represented to us by the management , there are no Whistle blower complaints received by the company during the year .
- xii In our opinion and according to the information and explanations given to us , the company is not a Nidhi Company. Accordingly , the provisions of paragraph 3 (xii) of the Companies (Auditors' Report) order , 2020 , are not applicable to the company.



- xiii According to the information and explanations given to us and based on our examination the records of the Company, transaction with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards and section 177 of the Act is not applicable as company is private limited company.
- xiv(a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) In view of our comment in paragraph xiv (a) above, the provisions of paragraph (xiv) (b) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- xv According to the information and explanations given to us, in our opinion during the year 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 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.
- (b) The company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India.
- (c) The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore provisions of paragraph 3 (xvi)(c) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.
- (d) According to the information and explanations given to us, the company's group does not have more than one Core Investment Company (CIC) as part of the group.
- xvii The company has incurred cash losses Rs. 1593.56 lakh during the current financial year and has not incurred cash losses in immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and therefore the provisions of paragraph 3(xviii) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.



xix According to the information and explanations given to us and on the basis of the ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and matching the factual criteria listed below:

- (i) Minimal operating activity has been recorded during the financial year.
- (ii) All Property, Plant, and Equipment have been completely disposed of.
- (iii) Net worth is fully eroded and has turned into a negative balance.
- (iv) Current liabilities substantially exceed the current assets of the company.

We report that material uncertainty exists as on the date of the audit report. The company may not be able to meet its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

Attention is further invited to the Emphasis of Matter paragraph in our main audit report regarding the preparation of these financial statements on a going concern basis."

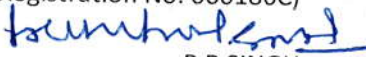
xx(a) According to the information and explanations given to us and based on such audit procedures we have considered reasonable and appropriate in the circumstances, section 135 of companies act is not applicable to the company. Therefore provisions of paragraph 3 (xx)(a) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

xx(b) In view of our comments in paragraph 3(xx)(a) above, the provisions of paragraph 3 (xx)(b) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.

xxi The company does not have any consolidated financial statements and therefore provisions of paragraph 3(xxi) of the Companies (Auditors' Report) order, 2020, are not applicable to the company.



For P.L. Tandon & Co
Chartered Accountants
(Firm's Registration No. 000186C)


P.P. SINGH
(PARTNER)
(Membership No. 072754)

Place : Kanpur

Date: 26-05-2026

Annexure - B to the Auditors' Report

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 NEUMESH LABS PRIVATE LIMITED ("the Company") as of 31 March 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, except internal control on collection from trade receivable needs to be further strengthened and risk control matrix is under preparation , in all material respects an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



For P.L.Tandon & Co

Chartered Accountants

(Firm's Registration No. 000186C)

P.P. SINGH

(PARTNER)

(Membership No. 072754)

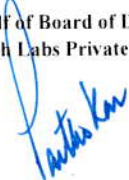
Place: Kanpur

Date: 26-05-2026

NEUMESH LABS PRIVATE LIMITED

CIN : U72900UP2021PTC139959

Balance Sheet as at 31st March 2026

				Rs. in lakhs	
Sl. No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	
I.	ASSETS				
	Non-current Assets				
	(a) Property, Plant and Equipment	2	-	844.95	
	(b) Right of Use Assets	3	-	35.91	
	(b) Deferred Tax Assets (Net)	13	386.52	-	
			386.52	880.86	
	Current Assets				
	(a) Financial Assets				
	(i) Trade Receivables	4	66.21	5,650.56	
	(ii) Cash and cash equivalents	5	1.55	0.13	
	(iii) Other Financial Assets	6	2.01	9.80	
	(b) Inventories	7	623.45	1,383.73	
	(c) Other Current Assets	8	131.49	268.67	
			824.71	7,312.89	
	Total Assets		1,211.23	8,193.75	
II.	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	9	850.90	850.90	
	(b) Other Equity	10	(5,235.06)	689.22	
			(4,384.16)	1,540.12	
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11	-	251.69	
	(ii) Lease Liabilities	12	-	24.36	
	(b) Deferred Tax Liabilities	13	-	16.60	
			-	292.65	
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Current Borrowings	14	2,329.50	2,203.95	
	(ii) Lease Liabilities	12	-	21.67	
	(iii) Trade Payables	15	-	-	
	(a) Total outstanding dues of micro Enterprises and Small Enterprises		-	-	
	(b) Total outstanding dues of creditors other than micro Enterprises and Small Enterprises		2,483.54	3,548.72	
	(iv) Other Financial Liabilities	16	383.79	200.20	
	(b) Other Current Liabilities	17	398.56	386.44	
			5,595.39	6,360.98	
	Total Equity and Liabilities		1,211.23	8,193.75	
	Material Accounting Policies	1			
The accompanying notes to financial statements 1-46 This is the Balance Sheet referred to in our report of even date. For: P L Tandon & Co. (Chartered Accountants)   (Partner) Dated : 26/05/2026 Place : New Delhi For and on behalf of Board of Directors of Neumesh Labs Private Limited  Mr. Abhishek Singhania Director DIN: 00087844  Mr. Partho Pratim Kar Director DIN: 00508567					

NEUMESH LABS PRIVATE LIMITED

CIN : U72900UP2021PTC139959

Statement of Profit and Loss for the year ended 31st March 2026

Rs. in lakhs

Sl. No.	Particulars	Note No.	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
1.	INCOME FROM OPERATIONS			
	Revenue From Operations	18	(563.11)	5,006.41
	Other Income	19	548.23	293.69
	TOTAL INCOME		(14.88)	5,300.10
2.	EXPENSES			
	Cost of Material Consumed	20	54.16	4.35
	Purchase of Stock-In-Trade	21	7.14	5,788.59
	Changes in Inventory of Finished Goods	22	726.64	(1,350.09)
	Employee Benefits Expenses	23	6.23	39.58
	Finance Cost	24	215.12	290.39
	Depreciation	2	105.90	150.48
	Other Expenses	25	63.89	416.68
	TOTAL EXPENSES		1,179.07	5,339.97
3.	Profit/(Loss) before Exceptional items and tax		(1,193.95)	(39.88)
4.	Exceptional Items (Refer Note 29)		(5,133.46)	-
5.	Profit/(Loss) before Tax		(6,327.41)	(39.88)
6.	Tax Expense			
	- Current Tax			(8.66)
	- Deferred Tax		(403.12)	59.14
	-Tax Expense of earlier years			
7.	Net Profit/ (Loss) for the year		(5,924.29)	(90.36)
8.	Other Comprehensive Income		-	-
9.	Total Comprehensive Income		(5,924.29)	(90.36)
10.	Earning per Equity share of ₹10/- each (in Rs.)			
	Basic	26	(69.62)	(1.06)
	Diluted		(69.62)	(1.06)
	Material Accounting Policies	1		

The accompanying notes to financial statements 1-46
This is the Balance Sheet referred to in our report of even date.

For: PL Tandon & Co.
(Chartered Accountants)

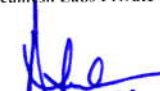
Beenu Singh
(Partner)
Dated : 26/05/2026
Place : New Delhi



For and on behalf of Board of Directors
of Neumesh Labs Private Limited

Abhishek Singhania
Mr. Abhishek Singhania
Director
DIN: 00087844

Partho Pratim Kar
Mr. Partho Pratim Kar
Director
DIN: 00508567

NEUMESH LABS PRIVATE LIMITED		
CIN : U72900UP2021PTC139959		
Cash Flow Statement for the Year ended 31st March 2026		
	Rs. in lakhs	
PARTICULARS	Year Ended 31st March 2026	Year Ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(6,327.41)	(39.88)
Adjustments for :-		
Add:- Depreciation	105.90	150.48
Add:- Finance Cost	215.12	290.39
Less:- Non Cash income	(495.78)	-
Less:- Profit on Sale of Property Plant & Equipment	(42.32)	-
Operating Profit before working capital changes	(6,544.50)	400.99
Adjustments for :-		
(Increase)/Decrease in Trade Receivables & Other Assets	698.02	(1,870.42)
Increase/(Decrease) in Trade Payables & Other Liabilities	(561.90)	3,127.83
(Increase)/Decrease in Inventories	760.28	(1,363.09)
Cash generated from Operations	(5,648.10)	295.31
Exceptional items	(5,133.46)	-
Direct tax (paid)/refund	-	(59.14)
Net Cash generated from / (Used in) Operating Activities	(514.63)	236.17
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sales of Property, Plant & Equipment	642.19	-
Net cash from Investing Activities	642.19	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
(Decrease)/Increase in Short term borrowings	(1,205.95)	(144.34)
(Decrease)/Increase in Long term borrowings	(251.69)	(121.22)
Lease Liabilities paid off	-	(17.51)
Intercompany Deposit received/(repaid)	1,331.50	256.00
Finance Cost	-	(213.02)
Net cash used in Financing Activities	(126.14)	(240.10)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	1.42	(3.93)
Cash and cash equivalents at the beginning of the year	0.13	4.06
Cash and cash equivalents at the yearend	1.55	0.13
For: PL Tandon & Co. (Chartered Accountants)  (Partner)  For and on behalf of Board of Directors of Neumesh Labs Private Limited  Mr. Abhishek Singhania Director DIN: 00087844  Mr. Partho Pratim Kar Director DIN: 00508567		
Dated : 26/05/2026 Place : New Delhi		

NEUMESH LABS PRIVATE LIMITED					
Statement of Changes in Equity for the year ended 31st March 2026					
A	EQUITY SHARE CAPITAL				Rs. in lakhs
		As at 31st March 2026		As at 31st March 2025	
		No. of Shares	Amount	No. of Shares	Amount
		Balance at the beginning of the year	8,509,000	850.90	8,509,000
		Balance as at the year end	8,509,000	850.90	8,509,000
B	OTHER EQUITY				Rs. in lakhs
		As at 31st March 2026		As at 31st March 2025	
Reserves and Surplus					
Retained Earnings					
Balance at the beginning of the year		689.22		779.58	
Add: Profit/(Loss) for the year		-5,924.29		-90.36	
Balance as at the year end		-5,235.06		689.22	



NEUMESH LABS PRIVATE LIMITED

CIN: U72900UP2021PTC139959

Notes to the Financial Statements for the year ended 31" March 2026

Note No. 1

A. General Information:

Neumesh Labs Private Limited ("The Company") is a company incorporated on 04th January 2021 under the Companies Act, 2013 having its registered office at Kamla Tower, Kanpur - 208001.

The Company is primarily engaged in the business of 3D printing and manufacturing, Reverse Engineering and modelling, Prototyping, Consulting on digital manufacturing and sale of softwares. The Company is a Subsidiary of Jay Kay Enterprises Limited.

B. Material Accounting Policies:

1. Compliance with Ind AS:

The financial statements comply in all material aspects with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 and other relevant provisions of the act,

2. Accounting Concepts:

The Company follows the mercantile system of accounting and recognizes Income and Expenditure on an accrual basis. The Accounts are prepared on Historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles in India and the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

3. Use of Estimates:

The preparation of financial statements 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. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

4. Presentation of Financial Statements:

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in format prescribed under schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per requirements of Indian Accounting Standard (Ind AS) 7, Cash The disclosure requirements with respect to items in Balance Sheet and Loss Account, as prescribed in the schedule III to the act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards.



NEUMESH LABS PRIVATE LIMITED

CIN: U72900UP2021PTC139959

Notes to the Financial Statements for the year ended 31st March 2026

5. Revenue Recognition:

Revenue in respect of Domestic Sales is recognized at the point of dispatch of materials to customers.

Revenue in respect of Export Sales is recognized upon shipment of the product and on transfer of significant risk and rewards of the ownership. Sales are net of discounts.

Revenue from services are recognized as and when the services are rendered as per terms of the contract.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

6. Property, Plant & Equipment:

Property, Plant & Equipment are shown at cost less accumulated depreciation and impairment IOSS, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipments are ready for its intended use. Any expenditure related to Property, Plant and Equipments shall be capitalized to the cost of the asset only if it increases the future benefits from the existing asset beyond its previously assessed standard. Depreciation on property, plant and equipment, except freehold land, is provided on straight line method based on useful life specified in schedule II to the Companies Act, 2013. The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset. Capital work in progress will be classified as PPE when it will be ready for use and no depreciation will be charged on it until it classified as Property, Plant and Equipment.

7. Investments:

Long term investments are valued at cost. Current investments are carried at lower of the cost and quoted /fair value.

8. Inventories:

Inventories are valued at the lower of cost and net realizable value. The cost is determined by

Using FIFO.



NEUMESH LABS PRIVATE LIMITED

CIN: U72900UP2021PTC139959

Notes to the Financial Statements for the year ended 31st March 2026

9. Cash and cash equivalents:

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

10. Foreign Exchange Transactions:

Foreign Currency transactions are recorded at the rates prevailing on the date of transaction or that approximates the actual rate at the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise. The premium or discount arising at the inception of a forward contract is amortized as expense or income over the life of contract.

In case of outstanding forward contracts as at the Balance Sheet date, the difference between the year-end rate and rate on the date of the contract is recognized as income or expense of the year.

11. Borrowing Costs:

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the statement of profit and loss. Interest is recognized on time proportion basis.

12. Export Benefits:

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and are accounted to the extent considered receivable.

13. Employee Benefits:

Retirement Benefits in the form of state governed Employee Provident Fund and Employee State Insurance are defined contribution schemes. The company has **no obligation**, other than contribution payable to schemes. The company recognizes contribution payable to the schemes as expenditure other than employee contribution.



NEUMESH LABS PRIVATE LIMITED

CIN: U72900UP2021PTC139959

Notes to the Financial Statements for the year ended 31st March 2026

14. Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-Tax Act, 1961.

Deferred Tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted on the Balance Sheet date. The Deferred Tax Assets are recognized and carried forward only to the extent there is a reasonable certainty that the assets will be realized in future.

15. Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash out flow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities are disclosed when the Company has a possible obligation, or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

16. Leases:

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred.

An operating lease is a lease other than a finance lease.

Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.



Notes to the Financial statements for the year ended 31st March 2026

NOTE NO. 2

PROPERTY, PLANT & EQUIPMENT

FY 2025-26											Rs. in lakhs
Sl No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 01-04-2025	Additions	Adjustment/Dedu ctions	As at 31-03-2026	As at 01-04-2025	For the Year	Adjustment/Dedu ctions	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Furniture & Fixtures	4.88	-	4.88	-	1.34	0.40	1.74	-	-	3.54
2	Plant and Machinery	1,184.36	-	1,184.36	-	343.78	105.26	449.04	-	-	840.58
3	Computers and Servers	2.41	-	2.41	-	1.58	0.24	1.82	-	-	0.82
	TOTAL	1,191.64	-	1,191.64	-	346.70	105.90	452.59	-	-	844.95
FY 2024-25											
Sl No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 01-04-2024	Additions	Adjustment/Dedu ctions	As at 31-03-2025	As at 01-04-2024	For the Year	Adjustment/Dedu ctions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
1	Furniture & Fixtures	4.88	-	-	4.88	0.87	0.46	1.34	1.34	3.54	4.00
2	Plant and Machinery	1,184.36	-	-	1,184.36	212.40	131.37	343.78	840.58	971.96	971.96
3	Computers and Servers	2.41	-	-	2.41	0.97	0.61	1.58	0.83	1.43	1.43
	TOTAL	1,191.64	-	-	1,191.64	214.25	132.44	-	346.70	844.95	977.39
FY 2025-26											
Sl No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 01-04-2025	Additions	Adjustment/Dedu ctions	As at 31-03-2026	As at 01-04-2025	For the Year	Adjustment/Dedu ctions	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	ROU Asset	87.24	-	-	-	51.34	-	51.34	-	-	35.91
	TOTAL	87.24	-	87.24	-	51.34	-	51.34	-	-	35.91
FY 2024-25											
Sl No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 01-04-2024	Additions	Adjustment/Dedu ctions	As at 31-03-2025	As at 01-04-2024	For the Year	Adjustment/Dedu ctions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
4	ROU Asset	87.24	-	-	87.24	33.31	18.04	-	51.35	35.91	53.94
	TOTAL	87.24	-	-	87.24	33.31	18.04	-	51.35	35.91	53.94



Notes to the Financial statements for the year ended 31st March 2026

PARTICULARS		Period ended 31st March 2026	Year ended 31st March 2025		
4 Current Trade Receivables (Carried at Amortized Cost)					
Trade Receivables Considered Good- Unsecured		4,958.57	5,650.56		
Less : Allowance for Expected Credit Loss		(4,892.36)	-		
		66.21	5,650.56		
Trade Receivables Ageing as at 31st March 2026					
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(A) Undisputed trade receivables					
(i) Considered Good	62.15	4.06	-	-	-
(ii) With Significant increase in Credit Risk	-	-	-	-	-
(ii) Credit Impaired	-	-	-	-	-
(B) Disputed trade receivables					
(i) Considered Good	-	-	-	-	-
(ii) With Significant increase in Credit Risk	-	-	3,210.85	1,287.45	394.06
(ii) Credit Impaired	-	-	-	-	-
	62.15	4.06	3,210.85	1,287.45	394.06
	Total				4,958.57
Trade Receivables Ageing as at 31st March 2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(A) Undisputed trade receivables					
(i) Considered Good	2434.99	2102.29	719.23	182.67	211.39
(ii) With Significant increase in Credit Risk	-	-	-	-	-
(ii) Credit Impaired	-	-	-	-	-
(B) Disputed trade receivables					
(i) Considered Good	-	-	-	-	-
(ii) With Significant increase in Credit Risk	-	-	-	-	-
(ii) Credit Impaired	-	-	-	-	-
	2434.99	2102.29	719.23	182.67	211.39
	Total				5,650.56
5 Cash and Cash Equivalents (Carried at amortized cost)					
Balance With Banks		1.55	0.12		
-In Current Account with Bank		-	0.01		
Cash in hand		1.55	0.13		
6 Other Financial Assets (Carried at amortized cost)					
Security Deposits		1.61	7.42		
Advance to vendors		0.40	2.38		
		2.01	9.80		
7 Inventories (Valued at lower of cost and net realizable value)					
Raw Materials		-	33.64		
Finished Goods		623.45	1,350.09		
		623.45	1,383.73		
8 Other Current Assets					
Balances with Government Authorities:		131.48	247.57		
TDS Recoverable		0.01	20.64		
Prepaid Expenses		-	0.47		
		131.49	268.67		



9 EQUITY SHARE CAPITAL

Authorized:

1,00,00,000 Equity shares of 10 each

1,000.00

1,000.00

Issued, Subscribed & Paid Up

8,50,900 Equity shares of 10 each

850.90

850.90

850.90

850.90

Rights, Preferences and restrictions attached to Equity shares:

The Company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The equity are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share in the paidup equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

9.1 Reconciliation of Number of shares outstanding at the beginning and end of the year

Particulars	Number of Shares	Amount
Equity Shares at the Beginning of the year	850,900	8,509,000.00
Equity Shares at the end of the year	850,900	8,509,000.00

9.2 Details of Shareholders Holding more than 5 % Shares of the Company

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	Number of shares held	% Holding in that class of shares	Number of shares held	% Holding in that class of shares
M/s Jaykay Enterprises Limited	5,949,800	69.92%	5,949,800	69.92%
M/s Additive 3D PTE Limited	2,549,200	29.96%	2,549,200	29.96%
	8,499,000	99.88%	8,499,000	99.88%

9.3 Details of Shareholding of Promoters

Name of the Promoter	As at 31st March 2026		As at 31st March 2025		Change in % holding during the year
	No. of Shares	% Shares Held	No. of Shares	% Shares Held	
Mr. Abhishek Singhania	5,000	0.06%	5,000	0.06%	-
Mr. Partho Pratim Kar	5,000	0.06%	5,000	0.06%	-
M/s Jaykay Enterprises Limited	5,949,800	69.92%	5,949,800	69.92%	-
	5,959,800	70.04%	5,959,800	70.04%	-

10 Other Equity

Reserves and Surplus

Retained Earnings

Balance at the beginning of the year

689.22

779.58

Add Profit/ (Loss) for the year

(5,924.29)

(90.36)

Balance at the end of the year

(5,235.06)

689.22

Notes to Other Equity

(i) Retained earnings is the cumulative loss of the company.

11 Borrowings (Carried at amortized cost)

Term loans

From banks, secured

-

251.69

-

251.69

(Secured by equitable mortgage of property of holding company, M/s Jaykay Enterprises Limited situated at Flat No. 301, Third floor, Masjid Moth, GK-II, New Delhi-110048 Along with corporate guarantee by holding company)

12 Lease Liabilities (Carried at amortized cost)

-

46.03

Current Lease Liabilities

-

21.67

Non Current Lease Liabilities

-

24.36



13	Deferred Tax Liability / Assets (Net)			24.92		
	Deferred Tax Liability -On difference between book balance and tax balance of fixed assets					
	Deferred Tax Assets		63.43			
	-On difference between book balance and tax balance of fixed assets		323.09	(8.32)		
	- Related to unutilised tax losses		386.52	16.60		
14	Current Borrowings (Carried at amortized cost)					
	(a) Current Maturities of Long Term Borrowings(Secured)			128.00		
	From Bank					
	(b) Loans Repayable on Demand					
	Unsecured					
	i) From Banks (Unsecured)		-	-		
	Bank Overdraft		-	1,077.95		
	(ii) Loans from related parties		1,078.00	998.00		
	Jaykay Enterprises Limited		1,251.50			
	(iii) Loans from others					
			2,329.50	2,203.95		
15	Trade Payables (Carried at amortized cost)					
	i) Total outstanding dues of micro enterprise and small enterprises		2,483.54	3,548.71		
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,483.54	3,548.71		
	Trade Payables Ageing as at 31st March 2026					
	Particulars	Outstanding for following periods from due date of payment			Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	i) MSME					2,483.54
	ii) Others	18.01	2,465.54			
	iii) Disputed Dues- MSME					
	iv) Disputed Dues- Others					2,483.54
	Total	18.01	2,465.54	-	-	2,483.54
	Trade Payables Ageing as at 31st March 2025					
	Particulars	Outstanding for following periods from due date of payment			Total	
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	i) MSME					3,548.72
	ii) Others	3,373.37	175.35			
	iii) Disputed Dues- MSME					
	iv) Disputed Dues- Others					3,548.72
	Total	3,373.37	175.35	-	-	3,548.72
16	Other Financial Liabilities (Carried at amortized cost)					
	Interest payable on ICD			381.63		197.82
	Other Payables			2.16		2.39
				383.79		200.20
17	Other Current Liabilities					
	Advance from customer			363.28		364.29
	Other Liabilities for Expenses			35.28		15.64
	Statutory Dues Payable			-		6.50
				398.56		386.43



NEUMESH LABS PRIVATE LIMITED		Rs. in lakhs	
Notes to the Financial statements for the year ended 31st March 2026			
	PARTICULARS	For the Year ended 31st March 2026	For the Year ended 31st March -25
18	Revenue from Operations		
	Sales of Goods	(565.83)	4,678.21
	Sales of Services	2.72	328.20
		(563.11)	5,006.41
19	Other Income		
	Sundry Balances Written Back	495.78	293.69
	Profit on Sale of Fixed Assets	42.32	-
	Gain on Derecognition of ROU Asset and Lease Liability	10.13	-
		548.23	293.69
20	Cost of Materials Consumed		
	Opening Stock of Raw materials	33.64	20.64
	Add: Purchases during the year	20.52	17.35
	Less: Closing Stock of Raw materials	-	33.64
		54.16	4.35
21	Purchase of Stock in Trade		
	Purchase of Software	-	1,140.00
	Purchase of Goods	7.14	4,648.59
		7.14	5,788.59
22	Change in Inventory of Finished Goods		
	Opening Stock of Finished Goods	1,350.09	-
	Closing Stock of Finished Goods	623.45	1,350.09
		726.64	(1,350.09)
23	Employee Benefit Expenses		
	Salary, Wages & Allowances	6.22	39.33
	Staff Welfare Expenses	0.01	0.25
		6.23	39.58
24	Finance Cost		
	Interest on Bank Borrowings	31.30	187.77
	Interest on Inter Corporate Deposit	183.82	90.81
	Interest on Lease Liability	-	5.01
	Other Borrowing Costs	-	6.79
		215.12	290.39
25	Other Expenses		
	Loading & Unloading Charges	-	-
	Repair & Maintenance	-	0.03
	Bad Debts	-	398.51
	Travelling & Conveyance	-	1.10
	Membership and Subscription	-	-
	Interest and Penalty	-	-
	CSR Expenses	-	5.30
	Professional Fees	33.44	1.67
	Rent, Rates and Taxes	7.37	2.49
	Audit Fees		
	a) As statutory audit fees	0.40	0.40
	Insurance Expenses	0.47	1.73
	Administrative Expenses	-	3.29
	Miscellaneous Expenses	22.21	2.16
		63.89	416.68
26	EARNING PER SHARE (in Rs.)		
	Net Profit available to Equity Shareholders	(5,924.29)	(90.36)
	Number of Equity Shares	85,09,000	85,09,000
	(Denominator used for calculation of E.P.S. based on weighted Basic and Diluted earnings per Equiti Share of Rs 10/- each	(69.62)	(1.06)



NEUMESH LABS PRIVATE LIMITED

Notes to the Financial statements for the year ended 31st March 2026

Rs. in lakhs

27. RELATED PARTY DISCLOSURES :

As per Indian Accounting standard (Ind AS) 24, the disclosures of transactions with the related parties are given below : *

(i) List of related parties where control exists

A. Key Management Personnel and Directors

Mr. Abhishek Singhania - Director

Mr. Partho Pratim Kar - Director

Mrs. Renu Nanda - Director

B. Holding Company

M/s Jaykay Enterprises Limited

C. Entities over which promoter, director and key managerial personnel having significant influence

M/s Additive 3D PTE Limited

JK Digital & Advance Systems Private Limited

JK Defence & Aerospace Limited

Nebula 3D Services Private Limited

JK Phillips LLP

Galactic 3D Private Limited

EOS Electro Optical Systems India Private Limited

Additive 3D

* Following are the transaction with related parties as defined under section 188 of Company Act, 2025 and Ind AS-24 and were carried out in ordinary course of business and on terms equivalent to those that prevail in arm's length transaction

(ii) Transactions during the year with the related parties:

B. Holding Company		2025-26	2024-25
M/s Jaykay Enterprises Limited			
(i)	Loan Received		
	Balance at the beginning of the year	998.00	742.00
	Add: Loan received during the year	80.00	274.50
	Less: Repayment of loan	-	-18.50
	Balance at the year end	1,078.00	998.00
(ii)	Interest on Loan Payable		
	Balance at the beginning of the year	197.81	120.45
	Add: Interest on Loan for the year	167.29	77.36
	Less: Paid during the year	-	-
	Balance at the year end	365.10	197.81
(iii)	Trade Receivable		
	Balance at the beginning of the year	39.97	-
	Add: Sales of goods during the year	-	39.97
	Less: Amount Received during the year	-39.97	-
	Balance at the year end	-	39.97
(iv)	Expenses Payable		
	Balance at the beginning of the year	48.69	-
	Add: Expenses incurred during the period	62.54	48.69
	Less: Payments made during the period	-	-
	Balance at the year end	111.23	48.69
C. Entities over which promoter, director and key managerial personnel having significant influence			
Outstanding Payable			
	M/s Additive 3D PTE Limited		
	Balance at the beginning of the year	174.01	174.01
	Less: Outstanding Payable written back	-174.01	-
	Balance at the year end	-	174.01
	M/s Galactic 3D Private Limited		
	Balance at the beginning of the year	616.71	-
	Add: Goods purchased during the year	-	616.71
	Less: Payment Made during the year	-	-
	Less: Adjustments	-93.47	-
	Balance at the year end	523.24	616.71



M/s EOS Electro Optical Systems India Private Limited.

Balance at the beginning of the year	-	-
Goods Purchased/ Services received during the year	4.96	13.52
Less: Payment Made during the year	(4.96)	(13.52)
Balance at the year end	-	-

M/s Additive 3D

Balance at the beginning of the year	-	556.80
Goods purchased during the year	-	803.14
Payment made during the year	-	(1,359.94)
Balance at the year end	-	-

Outstanding Receivable

M/s Nebula3D Services Private Limited

Balance at the beginning of the year	-	-
Goods Sold/ Services Provided during the year	-	0.11
Less: Amount Received during the year	-	(0.11)
Balance at the year end	-	-

M/s JK Digital & Advance Systems Private Limited.

Balance at the beginning of the year	-	-
Add: Sale Of Goods and Fixed Assets	823.99	(213.72)
Less: Amount Received during the year	757.79	(213.72)
Balance at the year end	66.21	-

M/s Additive 3D

Balance at the beginning of the year	2,821.24	(1.19)
Goods Sold/ Services Provided during the year	-	4,027.69
Less: Amount Received during the year	-	1,205.26
Balance at the year end	2,821.24	2,821.24

Terms and conditions of transactions with related parties

1 Sales to related parties and concerned balance

Sales to related parties are conducted in the ordinary course of business and on an arm's length basis, reflecting terms equivalent to those applicable to unrelated third parties. Accordingly, company negotiates pricing, discounts, and payment terms with related parties by benchmarking these arrangements against comparable transactions with independent, non-related parties.

2 Purchases of goods from related parties

Purchases from related parties are conducted in the ordinary course of business on normal commercial terms, which are comparable to transactions with unrelated third parties.

3 Reimbursement of Expenses /paid

Reimbursement is claimed from group companies on actual basis.

4 Loans from related parties

Loans from related parties are obtained from the related parties on the same terms and conditions and at the rate applicable for unrelated parties.

28 Contingent Liabilities

In respect of claims against the Company not acknowledged as debts

Capital Commitments
Other Commitments

31st March 2026	31st March 2025
Amount uncertainable	
NIL	NIL
NIL	NIL

29 EXCEPTIONAL ITEMS

- 29.1 Based on internal findings and information provided by the Management, a former Director of the Company was involved in the misappropriation of funds and trade receivables in prior years, aggregating to ₹4,892.36 lakhs. Consequently, the Company initiated legal proceedings and filed a First Information Report (FIR) against the said former Director on June 13, 2025. Due to the legal complexities, the Management has assessed these outstanding trade receivables of ₹4,892.36 lakhs as doubtful. Accordingly, to present a true and fair view of the Company's financial position, the provision for entire amount of ₹4,892.36 lakhs has been made as credit impaired loss for the current financial year and recognized in the Statement of Profit and Loss.

- 29.2 Exceptional items also includes the following items:

Loss on disposal of property, plant and equipment -	Rs. 108.53 lakh
Input tax credit written off -	Rs. 109.22 lakh
Sundry balance written off -	Rs. 23.35 lakh

30 Financial Instruments and Related Disclosures

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations majorly through borrowings from holding company.

Categories of Financial Instruments

Particulars	Note	As at 31st March,2026		As at 31st March,2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
FINANCIAL ASSETS					
Measured at amortized cost					
Trade Receivables	4	66.21	66.21	5,650.56	5,650.56
Cash and Cash Equivalents	5	1.55	1.55	0.13	0.13
Other Financial Assets	6	2.01	2.01	9.80	9.80
TOTAL FINANCIAL ASSETS		69.77	69.77	5,660.49	5,660.49
FINANCIAL LIABILITIES					
Measured at amortized cost					
Borrowings	11 & 14	2,329.50	2,329.50	2,455.64	2,455.64
Lease Liability	12	-	-	46.03	46.03
Trade Payables	15	2,483.54	2,483.54	3,548.72	3,548.72
Other Financial Liabilities	16	383.79	383.79	200.20	200.20



31 FINANCIAL RISK MANAGEMENT OBJECTIVES:

The company's has proper system of risk management policies and procedure and internal financial control aimed at ensuring early identification Evaluation and management of key financial risks (Such as credit risk, liquidity risk and market risk) that may cause as a consequence of business of operation as well as its investing and financial activities. Risk management policies and systems are reviewed regularly to reflect changes in market condition and the company's activities.

The company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Credit Risk :

The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company establish an allowance for impairment that represents its expected credit losses in respect of trade receivable, loans and other receivable. During the year based on specific assessment , the company has recognised Allowance for 4892.36 Lakhs against Trade receivable for which credit Impaired.

Liquidity Risk :

The Company monitors its risk of a shortage of funds using a recurring liquidity planning tool. As of March 31, 2026, the Company's current liabilities exceed its current assets by ₹4,770.68 Lakhs (current assets of ₹824.71 Lakhs against current liabilities of ₹5,595.39 Lakhs). Furthermore, the Company's total equity is negative at ₹4,384.16 Lakhs.

Mitigation and Going Concern Support

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to meet its future financial obligations in the normal course of business. However, to mitigate this liquidity risk, the holding company / corporate shareholders have committed to provide continuous financial assistance and fund infusions as necessary. Consequently, management assesses the liquidity risk as managed, and the financial statements continue to be prepared on a going concern basis.

Market Risk :

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

FAIR VALUE MEASUREMENT:**Fair value hierarchy:**

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure fair value.

Level 2:

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3:

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available.

The fair value of trade receivable, trade payable and current financial assets and liabilities is considered to be equal to the carrying amounts of these items due their short term nature.

32 In the opinion of the management and to the best of their knowledge and belief the value on the realisation of the current assets , advances , if realised in the ordinary course of business , will not be less than the amount at which they have been stated in the Balance Sheet.

32(a) The company has had minimal manufacturing or trading activities during the financial year. All the property, plant and equipment have been disposed of. The company's net worth is fully eroded and reduced to negative, its current liabilities substantially exceeded the current assets. However, the financial statements have been prepared under the going concern assumption considering the strategic position and legal steps taken by the management.

33 The company did not held any Benami Properties and no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

35 The company did not enter any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, There is no

36 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

37 The company has complied with number of layers of company.

38 The company has not entered into any scheme of arrangements and no scheme of arrangements has been approved by the Competent Authority in terms of section 230 to 237 of Companies Act, 2013.

39 Sec 135 of the Companies Act 2013 with respect to CSR applicability, does not apply to the company.

40 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 entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on

41 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, 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

42 There are no unrecorded transactions in the books of accounts, which have been surrendered/disclosed as income during the year in the tax assessments under the Income Tax Act

43 Previous year's figures have been restated/recanted/regrouped wherever necessary to confirm to the classification of the year.

44 The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

45 The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.



NEUMESH LABS PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March 2026

46 Financial Ratios

Following are the key ratios as per the requirement of Schedule III of Companies Act 2013.

S.No.	Ratio	Ratio Formula	Computed Ratio		Change in %	Reason for change where change is more than 25%
			FY 2025-26	FY 2024-25		
1	Current Ratio	Current Assets/ Current liabilities	0.15	1.15	-87.18%	The Current Ratio decreased primarily due to a significant increase in expected credit loss allowance recognised against trade receivables during the current year.
2	Debt Equity Ratio	Total Debt/ Shareholder's Equity	The ratio is not meaningful from the previous year since the Company has incurred huge losses during the current year resulting into negative net worth and capital employed.	1.59	NA	NA
		Total Debt= Short Term+Long Term Borrowings Total Equity= Total Shareholders' funds				
3	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	N/A (Since EBITDA is Negative)	1.74	NA	Not comparable
		Earnings available for debt service = PAT+ Non Cash items like dep. amortization + Interest + other adjustments like sale of fixed assets				
4	Return on equity ratio	PAT + Preference dividend/ Avt Share holder equity	N/A (Since Shareholders Equity is Negative)	-0.11	NA	Not comparable
5	Inventory Turnover Ratio	Cost of Goods Sold/ Avt Inventory	The Inventory Turnover Ratio is not meaningful due to negative revenue during the current year, primarily on account of sales returns.	0.01	NA	Not comparable
6	Trade Receivable Turnover Ratio	Net Credit Sale/ Avg. Trade Receivable	The Trade Receivable Turnover Ratio is not meaningful due to negative revenue during the current year, primarily on account of sales returns.	1.04	NA	Not comparable
7	Trade Payable Turnover Ratio	Net Credit Purchase/ Average Trade Payable	0.02	2.67	99.24%	The Trade Payable Turnover Ratio decreased significantly during the current year primarily due to lower purchase volumes and the existence of substantial outstanding trade payables pertaining to earlier years.
8	Net Capital Turnover Ratio	Net Annual Sale/ Net Working Capital	The Net Capital Turnover Ratio is not meaningful due to negative revenue during the current year, primarily on account of significant sales return.	5.26	NA	Not comparable
9	Net Profit Ratio	Profit After Tax/ Net Value of Sales and Services	The Net Profit Ratio is not meaningful due to negative revenue during the current year, primarily on account of significant sales return.	Nil	NA	Not comparable
10	Return on Capital Employed	Earning before tax & interest/ Capital Employed	The ratio is not meaningful from the previous year since the Company has incurred huge losses during the current year resulting into negative net worth and capital employed.	Nil	NA	
11	Return on Investment	Net Income/ Cost of Investment	NA	NA	NA	Not Applicable (NA) as there is no investments.

47 The Financial statements were approved for issue by the Board of Directors on 26. May 2026

