

Independent Auditors' Report

**To the Members of
HEG Graphite Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of HEG Graphite Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash flows for the period then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss and total comprehensive income, changes in equity and its cash flows for the period 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

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

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

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to 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 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 management and the Board of Directors are 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 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 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 based on these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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

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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, based on our audit, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this Report agree with the books of account.
 - (d) In our opinion, the Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) Based on the written representations received from the directors as on March 31, 2025 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has no pending litigations having impact on 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) No amount is required to be transferred to the Investor Education and Protection Fund by the Company during the period.
- (d) (i) 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 or entity, 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, no funds have been received by the Company from any person or entity, 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 considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (e) No dividend is declared and paid during the period by the Company.
- (f) Based on our examination, which included test checks and according to the information and explanations given to us, 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 period for all relevant transactions recorded in the software systems. Further, during our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (B) 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, no remuneration has been paid by the Company to its directors during the period.

Place: Noida
Date: MAY 16, 2025

For SCV & CO. LLP
Chartered Accountants
Firm Registration No. 000235N/N500089



Sanjiv Mohan
Partner

Membership No. 086066

ICAI UDIN: 25086066BMKNNNA7627

Annexure A to the Independent Auditor's Report

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

- (i) (a) The Company does not have any Property, Plant and equipment and intangible assets so reporting under clause (i)(a), (b), (c) and (d) of the order is not applicable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory and therefore reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limits at any points of time during the year from banks or financial institutions on the basis of security of current assets and therefore reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, we report that the Company has not made any 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. Therefore, reporting under clause 3(iii) of the Order is not applicable
- (iv) The Company has not has made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans. Therefore reporting under clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, 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 Act and the Rules framed thereunder. Therefore, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the company is not required to maintain cost records under section 148 of the Act.
- (vii) (a) In respect of statutory dues:
- According to the Information and explanations given to us and on the basis of the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues as applicable to the Company with the appropriate authorities except slight delay in a few cases.
- According to the information and explanations given to us, and on the basis of our examination of the records of the Company, no undisputed amounts in respect of statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues which have not been deposited as on March 31, 2025 with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and records of the company examined, there are 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 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Therefore, reporting under clause 3(ix)(a),(b),(c) and (d) of the Order is not applicable.



- (b) The Company does not have investment in any subsidiary, associate or joint venture (as defined under the Act). Therefore, reporting under clause 3(ix)(e) and (f) is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. However, the Company has issued equity share capital amounting to ₹1,00,000 during the year to HEG Limited, being subscriber to the memorandum of association as the Company has been incorporated as wholly owned subsidiary of HEG Limited.
- (xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, 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 Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the information and explanations given to us, establishment of vigil mechanism policy not applicable on the company, so reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company and therefore, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with 188 of the Act and Section 177 of the Act is not applicable to the Company the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company is not required to appoint an internal auditor under section 138 of the Companies Act, 2013 considering its size and nature of operations.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) Based on information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore, reporting under clause 3(xvi)(d) of the Order is not applicable.



(xvii) The Company has incurred cash losses amounting to ₹ 372 thousands during the financial year. The Company has been incorporated during the current year and therefore, reporting in respect of the immediately preceding financial year under this clause is not applicable.

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

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

(xx) In our opinion and according to the information and explanations given to us, the provision of sub section (5) of section 135 of the Act is not applicable to the Company. Therefore, reporting under clause 3(xx) of the Order is not applicable to the Company.

For SCV & CO. LLP
Chartered Accountants
Firm Registration No. 000235N/N500089



Sanjiv Mohan
Partner

Membership No. 086066
ICAI UDIN: 25086066BMKNN7627

Place: Noida
Date: MAY 16, 2025

“Annexure B” TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HEG Graphite Limited of even date)

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

We have audited the internal financial controls with reference to the Financial Statements of HEG Graphite Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 with reference to Financial Statements

A company’s internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Financial Statements includes those policies and procedures that:



- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCV & CO. LLP
Chartered Accountants
Firm Registration No. 000235N/N500089

Place: Noida
Date: MAY 16, 2025


Sanjiv Mohan
Partner
Membership No. 086066
ICAI UDIN: 25086066BMKNNNA7627

HEG GRAPHITE LIMITED

Notes to the financial statements for the period ended 31st March, 2025

Note 1: Company Information

HEG Graphite Limited ("the Company") is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of HEG Limited, for manufacturing of graphite electrodes and ancillary products. The Company has not started any operations till March 31, 2025. The registered office of the Company is situated at C/o HEG Limited, NH-12, District Raisen, Near Bhopal, Mandideep, Bhopal, Madhya Pradesh, India, 462046.

The financial statements for the period ended 31st March, 2025 were approved by the Company's Board of directors in their meeting held on 16th May, 2025.

Note 2.1: Statement of Compliance with Ind AS and Basis of preparation and Measurement

Statement of Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India.

Basis of preparation and Measurement

As the Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of HEG Limited, therefore, corresponding amounts (comparatives) for the immediate preceding year are not applicable and the statement of profit and loss is for the period from date of incorporation i.e. June 4, 2024 till March 31, 2025.

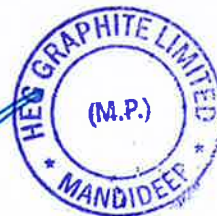
The financial statements have been prepared on historical cost convention and on accrual basis except for certain financial instruments (including derivative instruments) which are measured at fair value at the end of each reporting period as required under Ind AS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 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; and
- Level 3 inputs are unobservable inputs for the asset or liability.



The functional and presentation currency of the Company is Indian rupees (INR) and all amounts are rounded to the nearest ₹ thousands except otherwise stated.

2.2 Material accounting policies

(i) Tax Expense

Tax expense comprises of current and deferred tax. Tax expense is recognised in statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

(1) Current tax

Current tax is the tax payable/receivable on the taxable profit/loss for the period using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The current tax assets and current tax liabilities have been set off to the extent (a) there is a legally enforceable right to set off the recognised amounts; and (b) the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(2) Deferred Tax

Deferred Tax assets and liabilities are recognized using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that are expected to apply to period in which the temporary differences are expected to be recovered or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The effect of changes in tax rates on deferred tax assets and liabilities is recognized as income or expense in the period as and when there is change in tax rates.

A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that related tax benefits will be realized to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities have been set off as it relates to income taxes levied by the same taxation authority.

(ii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. As the timing of outflow of resources is uncertain, being dependent upon the outcome of the future proceedings, these provisions are not discounted to their present value.



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

Contingent assets are neither recognised nor disclosed in the financial statements since this may result in the recognition of income that may never be realised.

(iii) Earnings Per Share

Basic earnings per equity share is computed by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by adjusting the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, for the effects of all dilutive potential equity shares, if any.

(iv) Financial instruments

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

(i) Initial recognition

The company recognises the financial assets and financial liabilities when it becomes party to the contractual provision of the instruments. All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets and or issue of financial liabilities that are not recognized at fair value through profit or loss, are added to or reduced from the fair value of the financial assets or financial liabilities, as appropriate. Transaction cost directly attributable to the acquisition of financial assets and financial liabilities recognized at fair value through Profit or Loss are recognised immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement

For the purposes of subsequent measurement, financial instruments are classified as follows:

A. Non-derivative financial instruments

(a) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income for such instruments is recognised in profit or loss using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

The carrying amounts of financial assets that are subsequently measured at amortised cost are determined based on the effective interest method less any impairment losses.



(b) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination or is held for trading or it is designated as at FVTPL which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value due to the short maturity of these instruments.

All changes in fair value in respect of liabilities measured at fair value through profit and loss are recognised in the statement of profit and loss.

B. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received. Incremental costs directly attributable to the transactions of equity instruments are recognized as a deduction from equity, net of any tax effects.

(iii) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- . 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- . Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments).

For trade receivables, allowance for expected credit loss with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, allowance for expected credit loss is measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

(iv) Derecognition

A financial asset (or, a part of a financial asset) is primarily derecognized when:

- (i) The contractual right to receive cash flows from the financial assets expire, or
- (ii) The company transfers the financial assets or its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received/receivable is recognised in the statement of profit and loss.

A financial liability (or, a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

On de-recognition of a financial liability, the difference between the carrying amount of the financial liability de-recognised and the consideration paid/payable is recognised in the statement of profit and loss.



(v) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(vi) Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

(v) Statement of Cash flows

The statement of cash flows is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, 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. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(vi) Cash and cash equivalents

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

Note 2.3: Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) require management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amount of income, expenses, assets and liabilities and disclosure of contingent liabilities.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and the effect of revision to accounting estimates is recognized prospectively from the period in which the estimate is revised.

The following are the areas of critical judgements, estimates and assumptions that the management has made in the process of preparation of financial statements and that have the significant effect on the amounts recognised in the financial statements:

Current tax and deferred tax

Significant judgement is required in determination of provision for current tax and deferred tax. The carrying amount of tax assets/liabilities is reviewed at each reporting date. The factors used in estimates may differ from actual outcome which could lead to signification adjustment to the amounts reported in financial statements.



Note 3: Current – non-current classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within 12 months after the reporting date; or
- d) There is no unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realization in cash or cash equivalents. The normal operating cycle is considered as twelve months.



HEG GRAPHITE LIMITED
BALANCE SHEET AS AT 31st March, 2025

All amounts are in ₹ Thousands unless otherwise stated

Particulars	Note No.	As at 31st March, 2025
ASSETS		
Current assets		
Financial assets		
-Cash and Cash equivalents	4	100
Total Current assets		100
Total Assets		100
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	5	100
(b) Other Equity	6	(372)
Total Equity		(272)
LIABILITIES		
Current liabilities		
Financial liabilities		
-Other financial liabilities	7	346
Other current liabilities	8	25
Total Current liabilities		371
Total Liabilities		371
Total Equity and Liabilities		100

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

Firm Regn. No. 000235N/N500089

Sanjiv Mohan

Partner

Membership No. 086066



[Signature]

Omkar Prakash Ajmera

Director

DIN No. 00322834

[Signature]

Manish Gulati

Director

DIN No. 09595084



Place : Noida (U.P)

Date: 16th May, 2025

HEG GRAPHITE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

All amounts are in ₹ Thousands unless otherwise stated

Particulars	Note No.	For period ended 31st March, 2025
I. Revenue from Operations		-
II. Other Income		-
III. Total Income (I + II)		-
IV. Expenses:		
Other expenses	9	372
Total expenses		372
V. Profit/(loss) before tax (III - IV)		(372)
VI. Tax expense:		
(1) Current tax		-
(2) Deferred tax		-
Total tax expense		-
VII. Profit/(loss) for the period (V-VI)		(372)
VIII. Other Comprehensive Income		
Items that will not be classified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Other Comprehensive Income for the period		-
IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit/(loss) and Other Comprehensive Income for the period)		(372)
Earnings per equity share (face value of ₹ 2/-each)	10	
(1) Basic (in ₹)		(9.05)
(2) Diluted (in ₹)		(9.05)

See accompanying notes to the financial statements

For and on behalf of the Board of Directors

As per our report of even date

For SCV & Co. LLP

Chartered Accountants

Firm Regn. No. 000235N/N500089

Sanjiv Mohan

Partner

Membership No. 086066



(Signature)

Om Prakash Ajmera

Director

DIN No. 00322834

(Signature)

Manish Gulati

Director

DIN No. 09595084



Place : Noida (U.P)

Date: 16th May, 2025

HEG GRAPHITE LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2025**

All amounts are in ₹ Thousands unless otherwise stated

A) Equity Share Capital

Particulars	As at 31st March, 2025
Balance at the beginning of the period	-
Issued during the period	100
Balance at the end of period	100

B) Other Equity

Particulars	Reserves and Surplus Retained earnings	Total Other Equity
Balance at the beginning of the period	-	-
Profit/(loss) for the period	(372)	(372)
Other Comprehensive Income for the period	-	-
Balance at the end of period	(372)	(372)

See accompanying notes to the financial statements

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089


Sanjiv Mohan
Partner
Membership No. 086066



For and on behalf of the Board of Directors


Om Prakash Ajmera
Director
DIN No. 00322834


Manish Gulati
Director
DIN No. 09595084

Place : Noida (U.P)
Date: 16th May, 2025



HEG GRAPHITE LIMITED**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH, 2025**

All amounts are in ₹ Thousands unless otherwise stated

Particulars	For period ended 31st March, 2025
A CASH FLOWS FROM OPERATING ACTIVITIES	
Profit/(Loss) before tax	(372)
Adjustment for non operating and non cash transactions	-
Adjustments for changes in working capital	
(Increase)/(decrease) in operating liabilities	
-other current financial liabilities	346
-other current liabilities	25
Cash flows from/(used in) operating activities	(0)
Income tax paid (net of refund, if any)	-
Net cash flows from/(used in) operating activities (A)	(0)
B CASH FLOWS FROM INVESTING ACTIVITIES	
Payment for purchase of property, plant and equipment, intangible assets	-
Net cash flows from/(used in) investing activities (B)	-
C CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of Equity share capital	100
Net cash flows from/(used in) financing activities (C)	100
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	100
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	100
(Refer note 5 of financial statements for components of cash and cash equivalents)	

See accompanying notes to the financial statements

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sanjiv Mohan
Partner
Membership No. 086066



Place : Noida (U.P)
Date: 16th May, 2025

For and on behalf of the Board of Directors


Om Prakash Ajmera
Director
DIN No. 00322834


Manish Gulati
Director
DIN No. 09595084



HEG GRAPHITE LIMITED

Notes to the financial statements for the period ended 31st March, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 4: Cash and Cash Equivalents

Particulars	As at 31st March, 2025
Balances with banks	
In Current accounts	100
Total	100

Note 5: Equity Share Capital

Particulars	As at 31st March, 2025
Authorised	
50,000 Equity Shares of ₹ 2/- each	100
Total	100
Issued, Subscribed and Fully paid-up	
50,000 Equity Shares of ₹ 2/- each	100
Total	100

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of Shares	Amount
Equity Shares		
At the beginning of the period	-	-
Issued during the period	10,000	100
Split of shares during the period #	40,000	-
Outstanding at the end of the period	50,000	100

On and from the Record Date of October 25, 2024 the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects.




HEG GRAPHITE LIMITED

Notes to the financial statements for the period ended 31st March, 2025

All amounts are in ₹ Thousands unless otherwise stated

b) Terms/Rights attached to equity shares

Company has only one class of equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. The dividend(if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Detail of Shareholders holding more than 5% Shares in the Company

Name of the Shareholder	No. of Shares held	% of Holding
Equity Shares		
HEG Ltd. (including its 6 nominees holding one share each)	50,000	100%

d) Aggregate number of equity shares issued for consideration other than cash, allotted by way of bonus shares and shares bought back for the period of five years immediately preceding the reporting date.

Particulars	No. of Shares
a) Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-
b) Equity shares allotted as fully paid up by way of bonus shares	-
c) Equity shares bought back by the company.	-

e) Details of shares held by holding company or its ultimate holding company or their subsidiaries or associates

The Company is the wholly owned subsidiary of HEG Ltd.

f) Details of Shareholdings by the Promoters and Promoter's Group of the Company

Name	No of Shares	% of Total shares
HEG Limited (including its 6 nominees holding one share each)	50,000	100.00%

Note 6: Other Equity

Particulars	As at 31st March, 2025
Retained Earnings	
Balance as at the beginning of the Period	-
Add: Amount transferred from Statement of Profit and Loss	
- Profit/(Loss) for the period	(372)
- Other comprehensive income for the period	-
Balance as at the end of the Period	(372)

NATURE AND PURPOSE OF RESERVES**Retained Earnings**

Retained earnings refer to net earnings not paid out as dividend but retained by the company to be reinvested in its core business. The amount is available for distribution of dividend to its equity shareholders.

Note 7: Other Current Financial Liabilities

Particulars	As at 31st March, 2025
Payable to HEG Limited (Holding Company)	121
Others	225
Total	346




HEG GRAPHITE LIMITED**Notes to the financial statements for the period ended 31st March, 2025****All amounts are in ₹ Thousands unless otherwise stated****Note 8: Other liabilities**

Particulars	As at 31st March, 2025
Statutory dues payable	25
Total	25

Note 9: Other Expenses

Particulars	For period ended 31st March, 2025
Payment to auditors *	250
Legal and professional expenses	121
Bank charges #	0
Total	372
# Zero on account of rounding off	

*** Payments to auditors (excluding GST)**

Particulars	For period ended 31st March, 2025
Statutory audit	150
Other services	
Certification fee	100
Total	250



HEG GRAPHITE LIMITED

Notes to the financial statements for the period ended 31st March, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 10: Earnings per share

Particulars	For period ended 31st March, 2025
Profit attributable to equity shareholders of the company	(372)
Weighted average number of equity shares for earning per share (face value of ₹ 2 each) *	41096
Basic / diluted earning per share (₹)	(9.05)

There are no potential equity shares

* On and from the Record Date of October 25, 2024 the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects. The calculation of basic and diluted earnings per share for the period has been adjusted retrospectively for such event in accordance with Ind AS 33 - "Earnings per share"

Note 11: Contingent liabilities and Commitments

Particulars	As at 31st March, 2025
Contingent liabilities	Nil
Commitments	Nil

Note 12: Segment Information

There are no operations in the Company till 31st March, 2025 and therefore disclosures required under Ind AS 108 'Operating Segments' are not applicable.

Note 13: Related Party Disclosures**a. Names and Relationship of related parties**

I) Holding Company	HEG Limited
II) Key Management Personnel- Directors	Sh. Om Prakash Ajmera Sh Manish Gulati Sh Puneet Anand

b. Transaction with related parties during the period ended 31st March, 2025

Party and Nature of Transaction	Amount
Holding Company	
-Share Capital infusion	100
-Reimbursement of expenses incurred by Holding Company on behalf of the Company	121

c. Outstanding Balances as at 31st March, 2025

Party and Nature of balances	Amount
Holding Company	
-Payable against reimbursement of expenses	121




HEG GRAPHITE LIMITED**Notes to the financial statements for the period ended 31st March, 2025****All amounts are in ₹ Thousands unless otherwise stated****Note 14A: Capital Management**

The company's objective when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt (net of cash and cash equivalents) divided by total equity.

Note 14B: Financial Instruments- Accounting Classification and Fair Value Measurement

Particulars	Carrying amount			Total carrying amount
	At amortised cost	At fair value through OCI	At fair value through profit or loss	
Financial assets				
Cash and Cash Equivalents (refer note 4)	100	-	-	100
Total Financial Assets	100	-	-	100
Financial Liabilities				
Other Financial Liabilities (refer note 7)	346	-	-	346
Total Financial Liabilities	346	-	-	346

Fair value Measurement

There are no financial assets and liabilities as at the end of the year which have been measured at fair value.

Further, the carrying amounts of cash and cash equivalents, other financial liabilities etc. are considered to be their fair value, due to their short term nature.

Note 14C: Financial risk management

There are no operations in the Company till 31st March, 2025 and therefore, the Company is not exposed to any significant risk arising from financial instruments.

Note 15: Disclosures required as per Indian Accounting Standard-19 "Employee Benefits"

There are no operations in the Company till 31st March, 2025 and therefore, the disclosures as per Ind AS 19 "Employee Benefits" are not applicable

Note 16: Deferred tax asset on losses prior to start of operations has not been recognised.

Note 17: Disclosures required as per Schedule III to the Companies Act, 2013

(i) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) No proceeding have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(iii) No funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest or provide any guarantee, security or the like on behalf of the Company (Ultimate Beneficiaries).

(iv) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("funding party") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest or provide any guarantee, security or the like on behalf of the Funding Party (Ultimate beneficiaries).



HEG GRAPHITE LIMITED

Notes to the financial statements for the period ended 31st March, 2025

All amounts are in ₹ Thousands unless otherwise stated

- (v) The Company has not taken any borrowings from banks on the basis of security of current assets.
- (vi) There are no operations in the Company till 31st March, 2025 and therefore, the disclosure of ratios as per schedule III is not applicable.
- (vii) The Company has not traded or invested in Crypto currency or virtual currency.
- (viii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act 1961 (such as search, survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company is not having any subsidiary, hence compliance with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017 is not applicable.

Note 18: Composite scheme of arrangement

The Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of HEG Limited, for vesting of the Graphite Business from HEG Limited into the Company in accordance with composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme").

The Appointed Date for the Scheme is 1st April, 2024. The proposed Scheme inter alia provides for:

- (a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Demerged Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company in consideration thereof, and
- (b) amalgamation of the Transferor Company with the Transferee Company and issue of equity shares by the Transferee Company to the shareholders of the Transferor Company in consideration thereof.

Thereafter, the requisite application was filed with the stock exchanges (viz. BSE Limited and National Stock Exchange of India Limited) under Regulation 37 of the listing Regulations ("Regulation 37 Application").

Taking into consideration the business needs, the board of directors of the Transferor Company vide its resolution dated 10 March 2025 has approved the execution of definitive agreements in connection with the issue of further shares to proposed investors. In view of the aforesaid, the companies involved in the Scheme have modified the Scheme basis SEBI's observation, after taking into account, inter alia, the updated valuation reports issued by the registered valuer and fairness opinion issued by the merchant banker on the modified scheme.

A fresh Regulation 37 application has been filed with the stock exchanges in relation to the modified Scheme. The Scheme is, inter alia, subject to receipt of approval from the statutory and regulatory authorities.

Pending receipt of final approvals, no adjustments have been made in the financial statements for the period ended 31st March 2025.

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089


Sanjiv Mohan
Partner
Membership No. 086066



Place : Noida (U.P.)
Date: 16th May, 2025

For and on behalf of the Board of Directors



Om Prakash Ajmera
Director
DIN No. 00322834



Manish Gulati
Director
DIN No. 09595084

