C. GHOSH & CO.
Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

**To the members of Kalinganagar Chrome Private Limited**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

1. We have audited the standalone financial statements of **Kalinganagar Chrome Private Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone statement of changes in equity and the standalone cash flow statement for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2026, the profit/(loss), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

2. 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.

**Information Other than the Standalone Financial Statements and Auditors' Report Thereon**

3. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report, Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the other information if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

C. GHOSH & CO. Chartered Accountants KOLKATA

**Management Responsibility for the Standalone Financial Statements**

4. 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 standalone financial statements that give a true and fair view of the state of affairs, loss and other 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 (IND AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

   Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibility for the Audit of the Standalone Financial Statements**

5. Our objectives are to obtain reasonable assurance about whether the standalone 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 judgement and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Materiality is the magnitude of misstatements in the standalone 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.

7. 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.

8. 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.

9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

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

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

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone Statement of cash flows and dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.

    (e) On the basis of 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    (g) With respect to the matters to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the company has not paid/ provided for any managerial remuneration during the year. Hence section 197 of the Act is not applicable.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2026 which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other 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.(Refer note – 18(h) to the financial statements);

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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. (Refer note – 18(h) to the financial statements);

(c) 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 (a) and (b) contain any material mis-statement.

v. The Company has not declared any dividend in the last year which has been paid in the current year. Further, no dividend has been declared in the current year.

C. GHOSH & CO
Chartered Accountants
KOLKATA

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the company have 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, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For C Ghosh& Co.
Chartered Accountants
Firm's Registration Number:322547E

Mahuya Ghosh
Partner
Membership No. 058150
UDIN: 26058150ISIJTA9243

Place: Kolkata
Date: 25 May 2026

**Annexure A to Independent Auditors' Report**
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Kalinganagar Chrome Private Limited on the Standalone financial statements as of and for the year ended March 31, 2026

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We report that:

i. The Company does not hold any fixed assets during year. Therefore, the provisions of Clause 3(i) of the said Order are not applicable to the Company.

ii. The Company has not started business operations, and consequently does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the Order are not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the said Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable to the Company.

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

vi. As the Company is not engaged in the production of any goods and rendering of any services, prescribed under sub-section (1) of Section 148 of the Act, in our opinion, the provisions of Clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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 payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 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 the records of the Company examined by us, there are no dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

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

ix. As the Company does not have any loans or borrowings from any financial institutions or banks or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x.

(a) In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

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

xi.

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, whistle blower mechanism is not applicable to the Company.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 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.

xiv. As the company does not fall under the ambit of Internal Audit as per the Act, hence, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi.

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

(b) The Company has not conducted non-banking / housing finance activities during the year and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The company has incurred cash losses of Rs. 37,558 in the current financial year and Rs. 22,520 in the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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.

xx. In our opinion and according to the information and explanations given to us, Section 135 of the Act is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For C Ghosh& Co.
Chartered Accountants
Firm's Registration Number:322547E

C. GHOSH & CO. Chartered Accountants KOLKATA

Mahuya Ghosh
Partner
Membership No. 058150
UDIN: 26058150ISIJTA9243

Place: Kolkata
Date: 25 May 2026

**Annexure B to Independent Auditors' Report**

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Kalinganagar Chrome Private Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of **Kalinganagar Chrome Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 (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**

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

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

5. 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
   i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
   ii. 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
   iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls 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**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C Ghosh& Co.
Chartered Accountants
Firm's Registration Number:322547E

Mahuya Ghosh
Partner
Membership No. 058150
UDIN: 26058150ISIJTA9243

Place: Kolkata
Date: 25 May 2026

**KALINGANAGAR CHROME PRIVATE LIMITED**
**Balance Sheet As At 31 March 2026**

All amount in Rs. Thousand, unless otherwise stated

| | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **Non Current Assets** | | | |
| Financial Assets | | | |
| (i) Other Financial Assets | 3 | 10.00 | - |
| **Current Assets** | | | |
| Financial Assets: | | | |
| (i)Cash and Cash Equivalents | 4 | 203.43 | 250.99 |
| **Total Assets** | | **213.43** | **250.99** |
| **II. EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 5 | 600.00 | 600.00 |
| Other Equity | 6 | (398.37) | (360.81) |
| | | **201.63** | **239.19** |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Financial Liabilities: | | | |
| Other Current Financial Liabilities | 7 | 11.80 | 11.80 |
| **Total Equity And Liabilities** | | **213.43** | **250.99** |

This is the Balance Sheet
referred to in our report of even date.

The accompanying notes form an
integral part of these Financial Statements.

**For C Ghosh & Co.**

Firm Registration Number : 322547E
Chartered Accountants

**Mahuya Ghosh**
Partner
Membership No. 058150
UDIN:
Place: Kolkata
Date: 25.05.2026

C. GHOSH & CO. Chartered Accountants KOLKATA

For and on behalf of the Board of Directors

**Manoj Kumar**
Director
DIN 06823891

**Sunil Kumar Mall**
Director
DIN 01697218

**KALINGANAGAR CHROME PRIVATE LIMITED**

**Statement Of Profit And Loss For The Year Ended 31 March 2026**

**All amount in Rs. Thousand, unless otherwise stated**

| | Particulars | Note | Year Ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|---|---|
| | Revenue From Operations | | - | - |
| | Other Income | | - | - |
| I. | **Total Income** | | - | - |
| | **Expenses** | | | |
| | Other Expenses | 8 | 37.56 | 22.52 |
| II. | **Total Expenses** | | **37.56** | **22.52** |
| IV. | **Profit / (Loss) Before Tax** | | **(37.56)** | **(22.52)** |
| | Tax Expense: | | | |
| | Current Tax | | - | - |
| | Deferred Tax | | - | - |
| V. | **Profit / (Loss) For The Year** | | **(37.56)** | **(22.52)** |
| VI. | **Other Comprehensive Income** | | - | - |
| VII. | **Total Comprehensive Income For The Year** | | **(37.56)** | **(22.52)** |
| VIII. | **Earnings/Loss Per Equity Share(Face Value Of Rs.10 Per Equity Share)** | | | |
| | Basic(Rs.) | 9 | (0.63) | (0.38) |
| | Diluted(Rs.) | | (0.63) | (0.38) |

This is the Profit and Loss
referred to in our report of even date

The accompanying notes form an
integral part of these Financial Statements

**For C Ghosh & Co.**
Firm Registration Number : 322547E
Chartered Accountants

**Mahuya Ghosh**
Partner
Membership No. 058150
UDIN:
Place: Kolkata
Date: 25.05.2026

C. GHOSH & CO. Chartered Accountants KOLKATA

For and on behalf of the Board of Directors

**Manoj Kumar**
Director
DIN 06823891

**Sunil Kumar Mall**
Director
DIN 01697218

**KALINGANAGAR CHROME PRIVATE LIMITED**
**Statement Of Changes In Equity For The Year Ended 31 March 2026**

**All amount in Rs. Thousand, unless otherwise stated**

**Statement Of Changes In Equity**

**a) Equity Share Capital**

| Particulars | Note | Balance As At 1 April 2025 | Changes In Equity Share Capital Due To Prior Period Errors | Restated Balance As At 1 April 2025 | Changes In Equity Share Capital During 2025-26 | Balance As At 31 March 2026 |
|---|---|---|---|---|---|---|
| Equity Share Capital | 5 | 600.00 | - | 600.00 | - | 600.00 |
| | | | | | | |
| **Particulars** | | **Balance As At 1 April 2024** | **Changes In Equity Share Capital Due To Prior Period Errors** | **Restated Balance As At 1 April 2024** | **Changes In Equity Share Capital During 2024-25** | **Balance As At 31 March 2025** |
| Equity Share Capital | | 600.00 | - | 600.00 | - | 600.00 |

**b) Other Equity**

| Particulars | Note | Reserves & Surplus | Items Of Other Comprehensive Income | Total |
|---|---|---|---|---|
| | | Retained Earnings | | |
| **Balance As At 1 April 2024** | 6 | **(338.29)** | - | **(338.29)** |
| Changes In Accounting Policy/Prior Period Errors | | - | - | - |
| **Restated Balance As At 1 April 2024** | | **(338.29)** | - | **(338.29)** |
| Loss For The Year | | (22.52) | - | (22.52) |
| Other Comprehensive Income | | - | - | - |
| **Balance As At 31 March 2025** | | **(360.81)** | - | **(360.81)** |
| Changes In Accounting Policy/Prior Period Errors | | - | - | - |
| **Restated Balance As At 31 March 2025** | | **(360.81)** | - | **(360.81)** |
| Loss For The Year | | (37.56) | - | (37.56) |
| Other Comprehensive Income | | - | - | - |
| **Balance As At 31 March 2026** | | **(398.37)** | - | **(398.37)** |

This Is The Statement Of Changes In Equity
Referred To In Our Report Of Even Date

The Accompanying Notes Form An
Integral Part Of These Financial Statements

**For C Ghosh & Co.**
Firm Registration Number : 322547E
Chartered Accountants

**Mahuya Ghosh**
Partner
Membership No. 058150
UDIN:
Place: Kolkata
Date: 25.05.2026

C. GHOSH & CO. Chartered Accountants KOLKATA

For And On Behalf Of The Board Of Directors

**Manoj Kumar**
Director
DIN 06823891

**Sunil Kumar Mall**
Director
DIN 01697218

**KALINGANAGAR CHROME PRIVATE LIMITED**

**Cash Flow Statement For The Year Ended 31 March 2026**

**All amount in Rs. Thousand, unless otherwise stated**

| | | Year Ended 31 March 2026 | Year Ended 31 March 2025 |
|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| Profit/(Loss) Before Tax | | (37.56) | (22.52) |
| Change In Operating Assets And Liabilities | | **(37.56)** | **(22.52)** |
| Adjustments For : | | | |
| (Increase)/Decrease In Other Current Assets | | - | 65.69 |
| (Increase)/Decrease In Other Non Current Assets | | (10.00) | |
| Increase/(Decrease) In Current Liabilities | | - | 7.08 |
| **Net Cash Used In Operating Activities** | **A** | **(47.56)** | **50.25** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | - | - |
| **Net Cash Flow From Investing Activities** | **B** | **-** | **-** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | - | - |
| **Net Cash Flow From Financing Activities** | **C** | **-** | **-** |
| **Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)** | | **(47.56)** | **50.25** |
| **Cash and Cash Equivalents** | | | |
| Net Increase/(Decrease) In Cash And Cash Equivalents | | (47.56) | 50.25 |
| Cash and Cash Equivalents at the beginning of the year | | 250.99 | 200.74 |
| **Cash and Cash Equivalents at the end of the year** | | **203.43** | **250.99** |

**Notes:**

(a) Cash And Cash Equivalents Consist Of Balance With Bank

| | | |
|---|---|---|
| Balance With Banks In | | |
| Current Account | 203.43 | 250.99 |
| **Cash And Cash Equivalents As At 31 March ( Refer Note 4)** | **203.43** | **250.99** |

(b) The Above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)'

This is the Cash Flow Statement
Referred To In Our Report Of Even Date

The Accompanying Notes Form An Integral Part Of These Financial Statements

**For C Ghosh & Co.**
Firm Registration Number : 322547E
Chartered Accountants

**Mahuya Ghosh**
Partner
Membership No. 058150
UDIN:
Place: Kolkata
Date: 25.05.2026

C. GHOSH & CO. Chartered Accountants KOLKATA

For And On Behalf Of The Board Of Directors

**Manoj Kumar**
Director
DIN 06823891

**Sunil Kumar Mall**
Director
DIN 01697218

## 1 General Information

Kalinganagar Chrome Private Limited (KCPL) (CIN: U27100OR2013PTC017080) was incorporated on 1 July 2013 has its Registered Office at Bhubaneswar. The Company has been formed with the objective to deal in Ferro Chrome business.

The Company is a private limited company and is 100% subsidiary of VISA Chrome Limited,(Formerly known as VISA Steel Limited), a public limited Company with its shares listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis Of Preparation Of Financial Statements

**Compliance With Ind AS**

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 [As amended] notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to Standalone Financial Statement.

This Note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.2 Historical Cost Convention

These financial statements have been prepared on the historical cost convention and on accrual basis.

### 2.3 Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The Company classifies all other assets and liabilities as non-current.

### 2.4 Financial Instruments

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

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**Financial Asset**

**Cash And Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes deposits held at call with financial institutions in the balance sheet.

**Financial Liability**

**Other Payables**

These amount represent liabilities for services provided to the Company prior to the end of the financial year which are unpaid. Other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**2.5 Use Of Estimates And Judgements**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

**2.6 Provisions And Contingent Liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.7 Taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the seperate financial statements.

**2.8 Earnings Per Share**

Basic Earning per Share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted Earning per Share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **3 Non-current -Other Financial Assets** | | |
| Security Deposit with NSDL | 10.00 | - |
| | **10.00** | **-** |
| **4 Cash and Cash Equivalents** | | |
| Balances with Bank | | |
| Current Account | 203.43 | 250.99 |
| | **203.43** | **250.99** |
| **5 Equity Share Capital** | | |
| Authorised : | | |
| 10,00,000 Equity Shares (31 March 2024 : 10,00,000) of Rs. 10/- each | 10,000.00 | 10,000.00 |
| | **10,000.00** | **10,000.00** |
| Issued Subscribed and Fully Paid up: | | |
| 60,000 Equity Shares (31 March 2024 : 60,000) of Rs. 10/- each | 600.00 | 600.00 |
| | **600.00** | **600.00** |

**(a) Movements In Equity Share Capital**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Balance as at the beginning of the year | 60,000 | 600.00 | 60,000 | 600.00 |
| Add /(Less) : Shares Issued / (Bought back) | - | - | - | - |
| Balance as at the end of the year | 60,000 | 600.00 | 60,000 | 600.00 |

**(b) Terms And Rights Attached To Equity Shares**

The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10 per share. Each Shareholder is entitled to one vote per share held. The Company declares and pays dividend in Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

| (c) Disclosure Of Shareholding Of Promoters | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 60,000 (31 March 2025 : 60,000) Equity Shares of Rs. 10/- each held by VISA Chrome Limited,the Holding Company,[Formerly known as VISA Steel Limited] | 600.00 | 600.00 |
| | 600.00 | 600.00 |

**(d) Details Of Shareholder Holding More Than 5% Shares In The Company**

| Name Of Shareholder | As At 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number Of Shares Held | % Holding In That Class Of Shares | Number Of Shares Held | % Holding In That Class Of Shares |
| VISA Chrome Limited (including its nominees)[Formerly known as VISA Steel Limited] | 60,000 | 100% | 60,000 | 100% |

C. GHOSH & CO. Chartered Accountants KOLKATA

| | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **6 Other Equity** | | |
| Surplus / (Deficit) In Statement Of Profit And Loss : | | |
| Opening Balance | (360.81) | (338.29) |
| Add: Profit / (Loss) For The Year | (37.56) | (22.52) |
| Closing Balance | **(398.37)** | **(360.81)** |
| **7 Other Current Financial Liabilities** | | |
| Liabilities For Expenses | 11.80 | 11.80 |
| | **11.80** | **11.80** |

| | For The Year Ended 31 March 2026 | For The Year Ended 31 March 2025 |
|---|---|---|
| **8 Other Expenses** | | |
| Filing Fees | 3.00 | 4.80 |
| Professional Fees | 2.60 | 5.92 |
| Audit Fees | 11.80 | 11.80 |
| Annual Custody Fees | 2.46 | - |
| Joining Fees | 17.70 | - |
| | **37.56** | **22.52** |
| **9 Basic / Diluted Earning / (Loss) Per Share** | | |
| (a) (Loss) after tax | (37.56) | (22.52) |
| (b) Weighted average number of Equity Shares outstanding during the period | 60,000 | 60,000 |
| (c) Face Value of each Equity Share | Rs.10 | Rs.10 |
| (d) Basic / Diluted Earning / (Loss) per Share [(a) / (b)] (Rs.) | (0.63) | (0.38) |

**10 Deferred Tax Liability/Asset**

The Company does not have any fixed assets where there is a timing difference between Income Tax assessments and financial books in writing off of depreciation. Also there being no commercial production activity or sales, there are no incomes and expenditure which will give rise to a timing difference in income tax assessments due to allowances being on payment basis and accounting on accrual basis and so there is no deferred Tax liability/Assets in the books.

**11 Employee Benefits**

As there are no employees in the payroll of the Company at any time during the reporting period, so the disclosure requirements of Indian Accounting Standard (Ind AS) 19 on "Employee Benefits", are not applicable.

**12 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). During the year, CODM has identified Ferro Alloys products as the only segment within the meaning of IND AS 108 on "Operating Segments".

S. GHOSH & CO Chartered Accountants KOLKATA

## 14 Related Party Disclosures

| (a) Nature of Relationship | Name of the Related Party |
|---|---|
| Holding Company | VISA Chrome Limited(Formerly known as VISA Steel Limited (VSL)) |
| Other related party | VISA Steel Holdings Limited (Formerly Known As VISA Ferro Chrome Limited (VFCL)) |
| **(b) Key Managerial Personnel** | Mr. Sunil Kumar Mall (Director)<br>Mr. Manoj Kumar (Director) |

**(c) Details of transactions with Related Parties during the year**

There has been no transaction with the related parties during the year.

C. GHOSH & CO. Chartered Accountants KOLKATA

**KALINGANAGAR CHROME PRIVATE LIMITED**
**Notes To Financial Statements**

**All amount in Rs. Thousand, unless otherwise stated**

**13 Ratio Analysis And Its Elements**

| Ratio | Numerator | Denominator | Year ended 31 March 2026 | Year ended 31 March 2025 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|
| (a) Current Ratio | Current Assets | Current Liabilities | 18.09 | 21.27 | -14.96% | Due to decrease in Current Assets |
| (b) Debt-Equity ratio | Total Debt | Shareholder's Equity | - | - | - | |
| (c) Debt Service Coverage Ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Debt service = Interest & Lease Payments + Principal Repayments | - | - | - | |
| (d) Return On Equity Ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | (0.17) | (0.09) | 89.50% | Due to increase in Expenses |
| (e) Inventory Turnover Ratio | Cost of goods sold / sales | Average inventory =(Opening + Closing balance) / 2 | N.A | N.A | - | |
| (f) Trade Receivables Turnover Ratio | Net Credit Sales= Gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables. | Average trade debtors = (Opening + Closing balance) / 2 | N.A | N.A | - | |
| (g)Trade Payables Turnover Ratio | Net Credit Purchases = Gross credit purchases minus purchase return | Average Trade Payables = (Opening + Closing balance) / 2 | N.A | N.A | - | |
| (h) Net Capital Turnover Ratio | Net Sales= Total sales minus sales returns. | Working Capital = Current assets minus current liabilities. | N.A | N.A | - | |
| (i) Net Profit Ratio | Net profit shall be after tax | Net Sales = Total sales minus sales returns. | - | - | - | |
| (j) Return On Capital Employed | Earning before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | (0.19) | (0.09) | 97.84% | Due to increase in Expenses |
| (k) Return On Investment | Net return on investment | Cost of investment | NA | NA | - | |

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**15 Financial Risk Management Objective And Policies**

The Company's principal financial liabilities are other payables and the principal financial assets are cash and cash equivalents. The Company has exposure to the liquidity risk from its use of financial instruments.This Note presents information about the Company's exposure to all risks, the Company's objectives, policies and processes for measuring and managing risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company, with support of its ultimate holding Company, believes that it will be able to meet out

**16 Capital Management**

The Company's objective of capital management 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.

As on the reporting date the Company is debt free.

**17 Fair Value Measurements**

**a) Financial Instruments By Category**

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows:

| | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Amortised Cost | FVTOCI | FVTPL | Amortised Cost | FVTOCI | FVTPL |
| **Financial Assets** | | | | | | |
| Cash And Cash Equivalents | 203.43 | - | - | 250.99 | - | - |
| | | | | | | |
| **Financial Liabilities** | | | | | | |
| Other Financial Liabilities | 11.80 | - | - | 11.80 | - | - |

**b) Fair Value Hierarchy**

Current financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

**18 Additional Regulatory Information**

**(a) Title Deeds Of The Immovable Properties**

The Company does not have any immovable property.

**(b) Loans And Advances (Repayable On Demand Or Without Specifying Any Terms Or Period Of Repayment) to Specified Person.**

During the year ended 31 March 2026, the Company did not provide any loans or advances, which remain outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (previous year : Nil)

**(c) Relationship With Struck Off Companies**

The Company does not have any transactions with Company's struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended 31 March 2026 (Previous year : Nil)

**(d) Disclosure In Relation To Undisclosed Income**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31 March 2026 (Previous year :Nil) in the tax assessments under Income Tax Act, 1961.

C. GHOSH & CO. Chartered Accountants KOLKATA

**(e) Details Of Benami Property Held**

The Company does not hold any property under Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the Company for the year ended 31 March 2026 (Previous year : Nil)

**(f) Registration Of Charges Or Satisfaction With Registrar Of Companies (ROC)**

The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period, during the year ended 31 March 2026 (Previous year : Nil)

**(g) Details Of Crypto Currency Or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the year ended 31 March 2026 (Previous year : Nil)

**(h) Utilization Of Borrowed Fund And Share Premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**19 Previous Year Figures**

Previous year figures have been re-grouped / re-classified wherever considered necessary, to conform to this year's classification.

**For C Ghosh & Co.**
Firm Registration Number : 322547E
Chartered Accountants

**Mahuya Ghosh**
Partner
Membership No. 058150
UDIN:
Place: Kolkata
Date: 25.05.2026

C. GHOSH & CO. Chartered Accountants KOLKATA

For and on behalf of the Board of Directors

**Manoj Kumar**
Director
DIN 06823891

**Sunil Kumar Mall**
Director
DIN 01697218