RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

Second Floor, Casa Capitol,
Wood Street, Ashoknagar,
Bangalore - 560 025.
Phone : 2556 7578 /
2551 4771 / 4140 4830

Independent Auditor's Report

To the Members of **STPL Trading & Services Private Limited** (Formerly known as Srinivasan Trading Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **STPL Trading & Services Private Limited (Formerly known as Srinivasan Trading Private Limited)** ("The Company"), having its registered office at "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai-600 006, Tamil Nadu which comprise the Balance Sheet as at **31st March, 2026** the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the company as at **31st March, 2026**, and its **profit**, total comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have no reportable Key Audit Matters.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

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, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the 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 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 Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Financial Statements, management and those charged with governance 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 and those charged with governance either intends to liquidate the Company or to cease operations, or has no realistic alternative, but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our 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

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

2A. As required by the Section 143(3) of the Act, we report that:

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

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

c. The Balance Sheet, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and the Statement of Change in Equity dealt with by this Report are in agreement with books of accounts;

d. In our opinion, the aforesaid Financial Statements comply with Ind AS specified under Section 133 of the Act;

e. On the basis of written representations received from the directors as on **31st March, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2026** from being appointed as directors in term of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;

g. The provision of section 197(16) of the Act are not applicable to the Company, hence reporting under the same is not required;

2B With respect to 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:

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

ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at **31st March, 2026**;

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

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

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

v. The Company has not declared any dividends during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended **31st March, 2026** which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of 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.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S



V. Sathyanarayanan
Partner
Membership No. 027716

Place: Bengaluru
Date: 15th July, 2026

UDIN: 26027716EQHTLR3847

Annexure 'A' to Independent Auditors' Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STPL Trading & Services Private Limited (Formerly known as Srinivasan Trading Private Limited).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) The Company does not own any property plant & equipment, Intangible assets & right to use assets. Accordingly, Clause 3(i)(a) to 3(i)(d) of the Order is not applicable to the company;

(e) No proceedings have been initiated during the year or are pending against the Companyas at **31st March, 2026** for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

ii. (a) The Company does not have any inventory at the reporting date. Accordingly, Clause 3(ii)(a) of the Order is not applicable to the company;

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable;

iii. The Company has made investments and has not provided any guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, limited liability partnership, or any other parties, during the year;

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided any security to any other entity during the year, and hence reporting under clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable;

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest;

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any security, or stood guarantee, or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties;

iv. The Company has not granted any loans, advances in the nature of loans, guarantees or securities to directors or persons covered under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 are not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 with respect to investment made during the year;

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable;



vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) The Company is regular in depositing undisputed statutory dues including income-tax, Goods and service tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable;

(b) According to the information and explanations given to us, there are no statutory dues including income-tax, Goods and service tax, duty of customs, cess and other material statutory dues, which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961);

ix. (a) The Company has not defaulted in repayment of loans or borrowings to any lender during the year;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) The Company has not obtained any term loan during the year, Accordingly, the reporting requirement under clause (ix)(c) of the Order is not applicable;

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company;

(e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting on clause 3(ix)(e) of the order is not applicable;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable:

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

(b) The Company has made private placement of equity shares and optionally convertible debentures during the year in compliance with the provisions of Sections 42 and 62 of the Companies Act, 2013. The funds raised have been utilized for the purposes for which they were raised.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;



(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;

xiii. In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the Financial Statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act;

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable;

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group has 1 Core Investment Company;

xvii. The Company has incurred cash loss of Rs.2,512 thousand during the financial year and Rs. 1,64,296 thousand in the immediately preceding financial year.

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

xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. The provision of section 135 of Companies Act, is not applicable to company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable;

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm's Registration No.: 007761S

V. Sathyanarayanan
Partner
Membership No. 027716

Place : Bengaluru
Date: 15th July, 2026

UDIN: 26027716EQHTLR3847

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STPL Trading & Services Private Limited (Formerly known as Srinivasan Trading Private Limited)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **STPL Trading & Services Private Limited** (Formerly known as Srinivasan Trading Private Limited) (the "Company") as of **31st March, 2026** in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Management and Those Charged with Governance are responsible for establishing and maintaining internal financial controls with reference to Standalone 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 (the "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 Act

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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.

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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone 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 Standalone 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 Standalone Financial Statements.

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

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at **31st March, 2026**, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm's Registration No.: 007761S



V. Sathyanarayanan
Partner
Membership No. 027716

Place : Bengaluru
Date: 15th July, 2026

UDIN: 26027716EQHTLR3847

STPL Trading and Services Private Limited
(Formerly known as Srinivasan Trading Private Limited)
CIN: U70200TN2017PTC118238
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Balance Sheet as at March 31, 2026

(Amt in 000's)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
	ASSETS			
1	**Non-current assets**			
(a)	Financial assets			
	i. Investments	2	30,09,054	12,94,738
	Total non-current assets		**30,09,054**	**12,94,738**
2	**Current assets**			
(a)	Financial assets			
	i. Cash and cash equivalents	3	24,318	2,17,468
(b)	Current Tax Assets		25	380
(c)	Other current assets	4	25,215	42
	Total current assets		**49,558**	**2,17,890**
	Total Assets		**30,58,612**	**15,12,628**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	5	9,71,014	7,61,865
(b)	Other equity	6	12,37,497	5,13,085
	Total Equity		**22,08,511**	**12,74,950**
	Liabilities			
1	**Non-current liabilities**			
(a)	Deferred tax Liabilities (Net)	7	2,73,876	29,524
	Total non-current liabilities		**2,73,876**	**29,524**
2	**Current liabilities**			
(a)	Financial liabilities			
	i. Borrowings	8	5,50,000	2,00,000
	ii. Trade payables	9		
	a. Total outstanding dues of micro enterprises and small enterprises		-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		99	-
(b)	Other Current Liabilities	10	26,126	8,154
	Total current liabilities		**5,76,225**	**2,08,154**
	Total liabilities		**8,50,101**	**2,37,678**
	Total equity and liabilities		**30,58,612**	**15,12,628**

See acccompanying notes forming part of the financial statements 1 to 26

for and on behalf of the Board of Directors

K Gopaladesikan
Director
DIN:00067107

Sameer Sah
Director
DIN: 01844078

Place: Chennai
Date: 15th July 2026

As per our report annexed
for Raghavan, Chaudhuri & Narayanan
Chartered Accountants
FRN: 007761S

V. Sathyanarayanan
Partner
Membership No. 027716

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

Place: Bengaluru
Date: 15th July 2026
UDIN: 26027716EQHTLR3847

STPL Trading and Services Private Limited
(Formerly known as Srinivasan Trading Private Limited)
CIN: U70200TN2017PTC118238
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Statement of Profit & Loss for the year ended March 31, 2026

(Amt in 000's)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	INCOME			
I	Revenue from operations	11	-	10,516
II	Other income	12	9,71,397	7,15,554
III	**Total income**		**9,71,397**	**7,26,070**
	EXPENSES			
	Purchase of stock-in-trade	13	-	10,411
	Finance costs	14	51	7,805
	Other expenses	15	2,582	615
IV	**Total expenses**		**2,633**	**18,832**
V	**Profit before exceptional items and tax (III - IV)**		9,68,764	7,07,239
VI	Exceptional items - income / (expense)		-	-
VII	**Profit before tax (V - VI)**		9,68,764	7,07,239
VIII	Income tax expense			
	i. Current tax	16	-	1,58,036
	ii. Tax of prior years		-	-
	iii. Deferred tax charge/ (credit)	17	2,44,352	29,535
IX	**Profit/ (Loss) for the period (VII- VIII)**		**7,24,412**	**5,19,668**
X	**Other Comprehensive Income**			
	A. Items that will not be reclassified to profit and loss:			
	Remeasurement of post employment benefit obligations		-	-
	Change in fair value of equity instruments		-	-
	Income tax relating to these items		-	-
	B. Items that will be reclassified to profit and loss			
	Transactions relating to Derivative instruments		-	-
	Change in fair value of FVOCI debt instruments		-	-
	Income tax relating to these items		-	-
	Other comprehensive income for the year, net of tax		-	-
XI	**Total comprehensive income for the year (IX+X)**		**7,24,412**	**5,19,668**
XII	**Earnings per equity share:**			
	Basic & Diluted earnings per share	18	8.04	25.61

See acccompanying notes forming part of the financial statements 1 to 26

for and on behalf of the Board of Directors

K Gopaladesikan
Director
DIN:00067107

Sameer Sah
Director
DIN: 01844078

Place: Chennai
Date: 15th July 2026

In terms of our report annexed
for Raghavan, Chaudhuri & Narayanan
Chartered Accountants
FRN: 007761S

V. Sathyanarayanan
Partner
Membership No. 027716

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

Place: Bengaluru
Date: 15th July 2026
UDIN: 26027716EQHTLR3847

STPL Trading and Services Private Limited
(Formerly known as Srinivasan Trading Private Limited)
CIN: U70200TN2017PTC118238
Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006
Cash Flow Statement for the year ended March 31, 2026

(Amt in 000's)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A Cash Flow from Operating Activities				
Profit/(Loss) Before Tax		9,68,764		7,07,239
Adjustments For:				
a) Interest Expense	51		7,805	
b) Interest Income	-		(2,054)	
c) Fair Value change in Investment	(9,71,275)		(7,13,500)	
		(9,71,224)		(7,07,749)
Operating Loss before Working Capital Changes		**(2,460)**		**(510)**
Adjustments For:				
a) Other Current Asset	(24,793)		(42)	
b) Trade Payable	99		(35)	
c) Other Current Liabilities	17,972		8,142	
Change in Working Capital		**(6,722)**		**8,065**
Direct tax paid		**(25)**		**(1,58,416)**
Cash utilised for Operations		**(9,207)**		**(1,50,861)**
B Cash Flow from Investing Activities				
a) Investment in Equity Shares	(7,43,041)		(5,81,238)	
b) Interest Income	-		2,054	
Net Cash used for Investing Activities		**(7,43,041)**		(5,79,183)
C Cash Flow from Financing Activities		-		-
a) Increase in Share Capital (Net off issue Expense)	2,09,149		7,55,311	
b) OCD Issued	5,50,000		-	
c) Interest on Loans availed	(51)		(7,805)	
d) Loans (Repaid)/ Availed	(2,00,000)		2,00,000	
Net Cash from Financing Activities		**5,59,098**		**9,47,505**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(1,93,150)**		**2,17,461**
Cash and Cash Equivalents at the end of the year		**24,318**		**2,17,468**
Less: Cash and Cash Equivalents as at Beginning		**2,17,468**		**7**
		(1,93,150)		**2,17,461**

Note: "The cash flow statement is prepared using the "Indirect Method" set out in Indian Accounting Standard 7- Cash Flow Statement and presents the cash flows by Operating, Investing and Financing activity of the Company."

As per our report annexed
for and on behalf of the Board of Directors
for Raghavan, Chaudhuri & Narayanan
Chartered Accountants
FRN: 007761S

K Gopaladesikan
Director
DIN:00067107

Sameer Sah
Director
DIN: 01844078

V. Sathyanarayanan
Partner
Membership No. 027716

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

Place: Chennai
Date: 15th July 2026

Place: Bengaluru
Date: 15th July 2026
UDIN: 26027716EQHTLR3847

STPL Trading and Services Private Limited
(Formerly known as Srinivasan Trading Private Limited)
CIN: U70200TN2017PTC118238
Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Statement of Changes in Equity for the year ended March 31,2026

(Amt in 000's)

A. Equity Share Capital (refer Note No. 5)

Particulars	Amount
As at April 01, 2024	**25**
Changes in equity share capital during the year	7,61,840
As at March 31, 2025	**7,61,865**
Changes in equity share capital during the year	2,09,149
As at March 31, 2026	**9,71,014**

B. Other Equity (refer Note No. 6)

Particulars	Reserves & Surplus		Total
	Retained Earnings	Capital Reserve	
Balance as at April 01,2024	**(54)**	-	**(54)**
Add : Profit for the period	5,19,668	-	5,19,668
Add : Other comprehensive income	-	-	-
Less: Issue Expense related to equity	(6,529)	-	(6,529)
Total Comprehensive Income for the year	5,13,139	-	5,13,139
Balance as at March 31,2025	**5,13,085**	-	**5,13,085**
Add: Equity Component of OCD	-	-	-
Add : Profit for the period	7,24,412	-	7,24,412
Add : Other comprehensive income	-	-	-
Balance as at March 31,2026	**12,37,497**	-	**12,37,497**

See acccompanying notes forming part of the financial statements 1 to 26

As per our report annexed

for and on behalf of the Board of Directors

for Raghavan, Chaudhuri & Narayanan
Chartered Accountants
FRN: 007761S

K Gopaladesikan
Director
DIN:00067107

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RAGHAVAN CHAUDHURI & NARAYANAN ☆ Chartered Accountants

Place: Chennai
Date: 15th July 2026

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STPL Trading and Services Private Limited
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Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

1. MATERIAL ACCOUNTING POLICIES

The Accounting policies mentioned herein are relating to the Financial Statements of the Company

a. Brief description of the Company

The Company was incorporated on 22nd August 2017 under the name of TVS Micro Finance Private Limited and the name of the entity was changed to "Srinivasan Trading Private Limited" during FY 21-22 and changed to STPL Trading and Services Private Limited during FY 24-25.

b. Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statement has been prepared on the historical cost convention under accrual basis of accounting except for certain assets and liabilities (as per the accounting policy below), which have been measured at fair value.

c. Use of estimates

The preparation of the financial statements in conformity with the applicable Accounting Standard requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statement. The recognition, measurement, classification or disclosure of an item or information in the financial statement has been made relying on these estimates.

d. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and net of returns, trade allowances, rebates and amounts collected on behalf of third parties. It excludes Goods & Services Tax (GST).

Sale of products:

Revenue from sale of products is recognised, when significant risks and rewards of ownership pass to the dealers / customers, as per terms of contract and it is probable that the economic benefits associated with the transaction will flow to the Company. During the year the company has not sold any products.

e. Cost Recognition

Costs and expenses are recognized when incurred and are classified according to their nature. Expenditure is capitalized where appropriate

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

1. MATERIAL ACCOUNTING POLICIES

f. Taxes on income

The income tax expense for the period is the tax paid / payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction.

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. Current tax is recognised in profit or loss.

Deferred tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on account of timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. Deferred tax assets, representing unabsorbed depreciation or carried forward losses are recognised, if and only if there is virtual certainty supported by convincing evidence that there will be adequate future taxable income against which such deferred tax assets can be realised. Deferred tax liabilities are created on Fair Valuation of Investment held by the Company. Deferred tax liabilities are reviewed at each Balance Sheet date to reassure realisation.

g. Investments

Investments that are intended to be held for more than a year are classified as Non-current investments. Long term investments are carried at Fair Valuation through PL. Provision for increase in value, if any, is made to recognise the increase other than temporary in the value of investments.

h. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include balance with banks which are subject to an insignificant risk of changes in value

i. Inventory

Inventories represents products relating to construction materials and are usually valued at lower of cost or net realizable value

j. Current and Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Cash or bank balance is treated as current, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. In respect of other assets, it is treated as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading.
- expected to be realised within twelve months after the reporting period.

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

1. MATERIAL ACCOUNTING POLICIES

All other assets are classified as non-current.

A liability is treated as current when:

- it is expected to be settled in the 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.

All other liabilities are classified as non-current.

k. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which are reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

l. Operating Cycle:

The operating Cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The entity has identified 12 months as its operating cycle.

m. Borrowings

Borrowings are initially recognised net of transaction cost incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gain / (loss).



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Notes to Balance Sheet **(Amt in 000's)**

	Investments	**Subsidiary/ Others**	**As at March 31, 2026**	**As at March 31, 2025**
	Investment in Equity - Unquoted Valued at FVTPL Home Credit India Finance Pvt Ltd (13,08,83,937 shares of FV Rs 10/- each - PY 9,24,15,253 shares of FV Rs 10/- each)	Others	30,09,054	12,94,738
	Total Investments		**30,09,054**	**12,94,738**

	Cash and cash equivalents	**As at March 31,2026**	**As at March 31,2025**
	Balances with banks	24,318	2,17,468
	Total cash and cash equivalents	**24,318**	**2,17,468**

	Other Current Assets	**As at March 31,2026**	**As at March 31,2025**
	GST Receivable	162	32
	Advance paid to Supplier	24,663	-
	Other Advances	10	10
	Tax assets net off provision AY 25-26	380	-
	Total Other Current Assets	**25,215**	**42**

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

STPL Trading and Services Private Limited
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Notes to Balance Sheet **(Amt in 000's)**

5 Equity share capital

(a) **Details of authorised, issued and subscribed share capital**

Particulars	As at March 31,2026		As at March 31,2025	
	Number of Shares	Amount in Rs 000's	Number of Shares	Amount in Rs 000's
Authorised Capital				
Equity Shares of Rs.10/- each	12,00,00,000	12,00,000	8,00,00,000	8,00,000
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs.10/- each fully paid	9,71,01,397	9,71,014	7,61,86,478	7,61,865
	9,71,01,397	**9,71,014**	**7,61,86,478**	**7,61,865**

(b) **Reconciliation of equity shares outstanding at the beginning and at the end of the period**

Particulars	As at March 31,2026		As at March 31,2025	
	Number of Shares	Amount in Rs 000's	Number of Shares	Amount in Rs 000's
Shares outstanding at the beginning of the year	7,61,86,478	7,61,865	2,500	25
Shares Issued during the year	2,09,14,919	2,09,149	7,61,83,978	7,61,840
Shares outstanding at the end of the year	**9,71,01,397**	**9,71,014**	**7,61,86,478**	**7,61,865**

(c) **Rights and preferences attached to equity share:**
Every shareholder is entitled to such rights as to attend the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act 2013.
ii) There are no restrictions attached to equity shares.



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Notes to Balance Sheet **(Amt in 000's)**

(d) **Details of shareholders holding more than five percent at the end of 31st March 2026**

Name of Shareholder	Class of Share	As at March 31,2026		As at March 31,2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
GWC Family Fund Inv Pte Ltd	Equity	8,16,06,107	84.04	6,68,26,478	87.71
Harulika Ventures LLP	Equity	50,00,000	5.15	-	-
Shirshendu Banerjee	Equity	40,00,000	4.12	40,00,000	5.25

(e) **Details of shares held by promoters**

Name of Shareholder	Class of Share	As at March 31,2026		As at March 31,2025		%of change
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	
GWC Family Fund Inv Pte Ltd	Equity	8,16,06,107	84.04	6,68,26,478	87.71	4%
Harulika Ventures LLP	Equity	50,00,000	5.15	-	-	100%
Shirshendu Banerjee	Equity	40,00,000	4.12	40,00,000	5.25	22%

6	Other Equity	As at March 31, 2026	As at March 31, 2025
	Retained Earnings		
	Opening Balance	5,13,085	(54)
	Add: Net profit/(Loss) for the year	7,24,412	5,19,668
	Less: Issue Expense related to Equity	-	(6,529)
	Closing Balance	**12,37,497**	**5,13,085**

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Notes to Balance Sheet **(Amt in 000's)**

7 **DEFERRED TAX LIABILITIES (Net)**

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset consists of :		
- tax on carried forward loss	(83)	-
-Others	(15)	
Deferred tax Liabilities consists of :		
-tax on fair value of investment	2,73,974	29,524
Total deferred tax (Assets) / Liabilities	**2,73,876**	**29,524**

Movement in deferred tax liabilites/ (assets)

Particulars	Carried Forward Loss	Others	Total
As at March 31,2024	**11**	**-**	**11**
Charged/(credited):			
- to statement of profit or loss	(11)	29,524	29,513
'- to other comprehensive income	-	-	-
As at March 31,2025	**-**	**29,524**	**29,524**
Charged/(credited):			
- to statement of profit or loss	(83)	2,44,435	2,44,352
'- to other comprehensive income	-	-	-
As at March 31,2026	**(83)**	**2,73,959**	**2,73,876**

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

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Notes to Balance Sheet **(Amt in 000's)**

8	**Borrowings**	**As at March 31, 2026**	**As at March 31, 2025**
	Optionally Convertible Debentures Coupon Rate : 0.001% Maturity: 10 years	5,50,000	-
	Unsecured Loan- Others Rate of Interest : 9.25% p.a Maturity: April 2025 No of Instalments due: 1	-	2,00,000
	Total Borrowings	**5,50,000**	**2,00,000**

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

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Notes to Balance Sheet **(Amt in 000's)**

9

Trade Payables	**As at March 31, 2026**	**As at March 31, 2025**
Dues to Micro and Small Enterprises	-	-
Dues to enterprises other than Micro and Small Enterprises	99	-
Total Trade Payables	**99**	-

Ageing for Trade Payables as on March 31,2026

Particulars	**Outstanding for following period from due date of payment**				
	Less than 1 year	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Micro and Small Enterprises	-	-	-	-	-
Others	99	-	-	-	99
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**99**	-	-	-	**99**

Ageing for Trade Payables as on March 31,2025 -

Particulars	**Outstanding for following period from due date of payment**				
	Less than 1 year	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	**Total**
Micro and Small Enterprises	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	-	-	-	-	-



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Notes to Balance Sheet **(Amt in 000's)**

10	**Other Current Liabilities**	**As at March 31, 2026**	**As at March 31, 2025**
	Statutory Dues	74	786
	Audit Fee Payable	200	200
	Interest Accrued but not due on loans & OCD	-	7,025
	Revenu received in advance	24,909	-
	Other Payables	943	143
	Total Other Current Liabilities	**26,126**	**8,154**



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Notes to Statement of Profit and Loss

(Amt in 000's)

11	**Revenue from operations**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Sale of Traded Goods	-	10,516
	Total Revenue from operations	**-**	**10,516**

12	**Other Income**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Interest on FD Deposit	-	2,054
	Fair value change of investments	9,71,275	7,13,500
	Write back of Creditors	122	-
	Total Other Income	**9,71,397**	**7,15,554**

13	**Purchase of stock-in-trade**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Purchase of Traded Goods	-	10,411
	Total Purchase of stock-in-trade	**-**	**10,411**

14	**Finance Costs**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Interest on Borrowings	51	7,805
	Interest on OCD	0	-
	Total Finance Costs	**51**	**7,805**

15	**Other Expenses**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Professional charges	663	188
	Rates and taxes	1,646	183
	Payment to Auditors		
	- For Audit	200	200
	Bank Charges	73	44
	Total Other Expenses	**2,582**	**615**



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Notes to Statement of Profit and Loss

(Amt in 000's)

16	**Current Tax**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Current Tax	-	1,58,036
	Total Current Tax	**-**	**1,58,036**
17	**Deferred Tax**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Decrease (increase) in deferred tax assets	(98)	(4)
	Decrease (increase) in deferred tax liabilities	2,44,450	29,539
	Total deferred tax expense / (benefit)	**2,44,352**	**29,535**
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit before tax expense	9,68,763	7,07,239
	Tax at the Indian tax rate of 25.17%	**2,43,818**	**1,77,998**
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	13	1,964
	Expenses wholly/partially not allowed for deductions	521	-
	Other items	-	7,609
	Tax expense / (benefit)	**2,44,352**	**1,87,571**
18	**Earnings per share (Basic and Diluted)**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Earnings attributable to equity share holders	7,24,411	5,19,669
	Number of Shares	9,00,85,741	2,02,91,033
	Earnings per Share	8.04	25.61



19 FAIR VALUE MEASUREMENTS

Particulars	As at March 31,2026			As at March 31,2025		
	FVTPL[$]	FVTOCI *	Amortised cost	FVTPL[$]	FVTOCI *	Amortised cost
Financial assets						
Investments						
- Equity instruments	30,09,054	-	-	12,94,738	-	-
Cash and cash equivalents	-	-	24,318	-	-	2,17,468
	30,09,054	-	24,318	12,94,738	-	2,17,468
Financial liabilities						
Borrowings	-	-	5,50,000	-	-	2,00,000
Trade payables	-	-	-	-	-	-
	-	-	5,50,000	-	-	2,00,000

* FVTOCI - Fair Valued Through Other Comprehensive Income [$] FVTPL- Fair Value Through Profit or Loss

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values to be disclosed in the financial instruments that are recognised and measured at fair value and that are measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL	2	-	-	30,09,054	30,09,054
Financial investments at FVTOCI		-	-	-	-
		-	-	30,09,054	30,09,054
Financial liabilities					
Derivatives		-	-	-	-
		-	-	-	-

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and Cash Equivalents	3	-	-	24,318	24,318
		-	-	24,318	24,318
Financial liabilities					
Borrowings	8	-	-	5,50,000	5,50,000
		-	-	5,50,000	5,50,000

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL		-	-	12,94,738	12,94,738
Financial Investments at FVTOCI		-	-	-	-
		-	-	12,94,738	12,94,738
Financial liabilities					
Derivatives		-	-	-	-
		-	-	-	-

GHIVAN CHAUDHURI & NARAYAN Chartered Accountants

19 FAIR VALUE MEASUREMENTS

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at March 31, 2025	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and Cash Equivalents	3	-	-	2,17,468	2,17,468
		-	-	2,17,468	2,17,468
Financial liabilities					
Borrowings	8	-	-	2,00,000	2,00,000
		-	-	2,00,000	2,00,000

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the end of the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and other non current investments included in level 3.

The company's policy is to recognise transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.
During the reporting period, there are no transfers among the three levels.

(ii) Valuation technique used to determine fair value (Level 2)
Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves.
- the fair value of forward exchange contract and principal only swap is determined using forward exchange rate at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Fair value measurements using significant unobservable inputs (level 3)

Particulars	Unlisted Equity Shares	Unlisted Preference Shares	Debt Instruments	Total
As at March 31,2024	-	-	-	-
Additions / (Deletions)	12,94,738	-	-	12,94,738
Gains/(losses) recognised in other comprehensive income	-	-	-	-
As at March 31,2025	12,94,738	-	-	12,94,738
Additions / (Deletions)	17,14,316			17,14,316
Gains/(losses) recognised in other comprehensive income				-
As at March 31,2026	30,09,054	-	-	30,09,054



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CIN: U70200TN2017PTC118238
Notes to Financial Statements

20 - Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Risk Parameters and Mitigation
Liquidity risk	Borrowings	i) The company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. ii) The Company prepares a detailed annual operating plans to assess the fund requirements - both short term and long term. iii) Detailed month wise cash flow forecast is also carried out along with required sensitivities. Based on these factors adequate working capital credit limits are organised in advance. iv) For long term fund requirements, Company targets various options such as Commercial Papers, Non-Convertible Debentures, etc. v) The Company obtains a credit rating for the various borrowing facilities on annual basis. Company constantly monitors the free cashflow from operations to ensure that the borrowings are minimized.
Credit Risk		i) Credit risk primarily arises from cash and cash equivalents, trade receivables and investments carried at amortised cost. ii) The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. iii) To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. iv) It considers available reasonable and supportive forward-looking information (more specifically described below). v) A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.
a.	Cash and Cash Equivalents	Surplus cash is deposited only with banks / financial institutions with a high external credit rating.

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20 - Financial Risk Management - (Continued)

(A) Credit risk

Basis of recognition of expected credit loss & providing for such loss

Rating	Category	Description of category	Investments	Loans and deposits	Trade receivables
1	High Quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12 month expected credit losses	12 month expected credit losses	Life time expected credit losses (simplified approach)
2	Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past.			
3	Standard Assets, moderate credit risk	Assets where the probability of default is considered moderate and where the counter-party's capacity to meet the obligations is not strong.			
4	Substandard Assets, relatively high credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Life time expected credit losses		
5	Low quality assets, very high credit risk	Assets where there is a high probability of default. Also includes assets where the credit risk of counter-party has increased significantly though payments may not be more than 180 days past due.			
6	Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.	Asset is written off		

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20 - Financial Risk Management - (Continued)

(B) Liquidity risk

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	31 March, 2026	31 March, 2025
- Expiring within one year (bank overdraft and other facilities)	-	-

(ii) Maturities of financial liabilities

The tables below analyse The company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
a) all non-derivative financial liabilities, and
b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

As at March 31, 2026

Contractual Maturities of Financial Liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Borrowings		5,50,000.00	-	-	-	**5,50,000**
Trade Payables	99	-	-	-	-	**99**

As at March 31, 2025

Contractual Maturities of Financial Liabilities	Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	2,00,000	-	-	-	-	**2,00,000**

(ii) Interest Rate risk

The Company does not have exposure to the risk of changes in market interest rate for the financial year ended 31st March 2025, as it has debt obligations with fixed interest rates, which are measured at amortised cost.

Particulars	March 31,2026	March 31,2025
Fixed rate borrowings	5,50,000	2,00,000



21 - Capital management

(a) Risk management

The Company's objectives in regard to managing capital are

- safeguard its status as a going concern
- to ensure returns to shareholders
- to ensure benefits to stakeholders

In order to maintain optimum capital structure, the board may

- increase the capital by fresh issue of shares or
- reduce the same by return to equity holders
- vary the equity by increasing or reducing the quantum of dividend

The Company's strategy is to maintain an optimum gearing ratio. The gearing ratios were as follows:

Particulars	March 31, 2026	March 31, 2025
Net Debt	5,25,682	NA
Total equity	22,08,511	12,74,950
Net Debt to equity ratio	**24%**	**NA**



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Notes to Financial Statements **(Amt in 000's)**

22 - Other Disclosures

(i) Audit Fees

Details	March 31,2026	March 31,2025
As statutory auditors	200	200
Taxation matters	-	-
Certification matters	-	-
Total	**200**	**200**

(ii)

Trade payables	March 31,2026	March 31,2025
Trade payables include amount due to micro and small scale industrial units	-	-

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006	March 31,2026	March 31,2025
(i) The principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
a) Principal (all are within agreed credit period and not due for payment)	-	-
b) Interest (as no amount is overdue)	Nil	Nil
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

(iii) Acquisitions & Disposals :
The Company acquired 8.47% stake in Home Credit India Finance Private Limited for a consideration of Rs. 74.30 Cr during FY 25-26



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Notes to Financial Statements **(Amt in 000's)**

23 - Related party disclosure

LIST OF RELATED PARTIES

a)	**Reporting entity:**		STPL Trading and Services Private Limited, Chennai
b)	**Holding Company:**		GWC Family Fund Inv Pte Ltd
c)	**Enterprises in which directors are interested**	(i)	Emerald Haven Properties Private Limited, Chennai
d)	**Entity under common control**	(i)	Home Credit India Finance Pvt Ltd

Related party transactions

S.No	Nature of Transaction	Name of the Company	Relationship	Rs in 000's
1	Outstanding as at March 31,2026 - Revenue received in advance	Emerald Haven Properties Private Limited, Chennai	Enterprises in which directors are interested	24,909
2	Issuance of Equity Share	GWC Family Fund Inv Pte Ltd	Holding Company	1,47,796
3	Investment in Equity Shares	Home Credit India Finance Pvt Ltd	Entity under common control	7,43,042
4	Outstanding as at March 31,2026 - Investment Value	Home Credit India Finance Pvt Ltd	Entity under common control	30,09,054



24. Key Financial Ratios- Since there is no business operations in the current financial year ratios are not comparable and hence not presented.

25. Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

26. ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

i) The Company does not have any investment property.
ii) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.
iii) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
iv) 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 beneficiary
v) The Company has not received any fund 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:
(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"
vi) The Company has not operated in any crypto currency or Virtual Currency transactions
vii) During the period the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
viii) There are no transactions with the Companies whose name were struck off under section 248 of The Companies Act, 2013 during the year ended March 31, 2026.

As per our report annexed
for and on behalf of the Board of Directors
for Raghavan, Chaudhuri & Narayanan
Chartered Accountants
FRN: 007761S

K Gopaladesikan
Director
DIN:00067107

Sameer Sah
Director
DIN: 01844078

V. Sathyanarayanan
Partner
Membership No. 027716

RAGHAVAN CHAUDHURI & NARAYANAN Chartered Accountants

Place: Chennai
Date: 15th July 2026

Place: Bengaluru
Date: 15th July 2026
UDIN: 26027716EQHTLR3847