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 Board of Directors of STPL Trading & Services Private Limited (Formerly known as Srinivasan Trading Private Limited)

Report on the Audit of the Interim Condensed Standalone Financials Statements

Opinion

We have audited the accompanying interim condensed standalone financial statements of **STPL Trading & Services Private Limited** (Formerly known as Srinivasan Trading Private Limited) (the "Company"), which comprise the Condensed Balance Sheet as at 30th June, 2026, the Condensed Statement of Profit and Loss for the three months ended on that date the material accounting policies and other explanatory information (hereinafter referred to as the "interim condensed standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed standalone financial statements give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30th June, 2026, the profit, total comprehensive income and its cash flows for the three months ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Interim Condensed Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim condensed standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the interim condensed standalone financial statements.



Management's Responsibilities for the Interim Condensed Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed standalone financial statements that give a true and fair view of the financial position, financial performance, including cash flows of the Company in accordance with IND AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed 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 interim condensed standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed 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 interim condensed standalone financial statements.



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

- Identify and assess the risks of material misstatement of the interim condensed 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 interim condensed 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 interim condensed standalone financial statements, including the disclosures, and whether the interim condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed standalone 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 interim condensed standalone financial statements.

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

We also provide those charged with governance, 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.

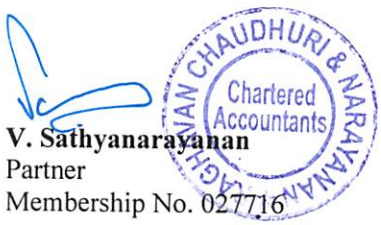


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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.

We also 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.

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



V. Sathyanarayanan
Partner
Membership No. 027716

Place : Bengaluru
Date : 26027716BHJZBH7169

UDIN: 5th August, 2026

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

Condensed Interim Balance Sheet as at June 30, 2026

(Rs in 000's)

	Particulars	Note No.	As at June 30, 2026	As at March 31, 2026
I	**ASSETS**			
	Non-current assets			
	Financial assets			
	i. Investments	2	35,05,064	30,09,054
	Total non-current assets		**35,05,064**	**30,09,054**
	Current assets			
	Inventories		24,661	-
	Financial assets			
	i. Cash and cash equivalents	3	2,69,416	24,318
	Current Tax Assets		-	25
	Other current assets	4	5,032	25,215
	Total current assets		**2,99,109**	**49,558**
	Total Assets		**38,04,173**	**30,58,612**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	5	10,36,111	9,71,014
	Other equity	6	17,82,235	12,37,497
			28,18,346	**22,08,511**
	Liabilities			
	Non-current liabilities			
	Deferred tax Liabilities	7	3,98,697	2,73,876
	Total non-current liabilities		**3,98,697**	**2,73,876**
	Current liabilities			
	Financial liabilities			
	i. Borrowings	8	5,50,000	5,50,000
	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		4,477	99
	Other Current Liabilities	10	32,653	26,126
	Total current liabilities		**5,87,130**	**5,76,225**
	Total liabilities		**9,85,827**	**8,50,101**
	Total equity and liabilities		**38,04,173**	**30,58,612**

See accompanying notes forming part of the condensed interim financial statements 1 to 26

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

Chartered Accountants
RAGHAVAN CHAUDHURI & NARAYANAN

Place: Chennai
Date: 05th August 2026

Place: Bengaluru
Date: 05th August 2026
UDIN: 26027716BHJZBH7169

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
Condensed Interim Statement of Profit & Loss for the quarter ended June 30, 2026

(Rs in 000's)

	Particulars	Note No.	Quarter ended June 30, 2026	Year ended March 31, 2026
I	**INCOME**			
	Revenue from operations	11	-	-
	Other income	12	4,96,010	9,71,397
	Total income		**4,96,010**	**9,71,397**
II	**EXPENSES**			
	Purchase of stock-in-trade	13	24,661	-
	Changes in inventories of stock-in-trade		(24,661)	-
	Employee benefit expenses		-	-
	Finance costs	14	1	51
	Depreciation and amortisation		-	-
	Other expenses	15	6,450	2,582
	Total expenses		**6,451**	**2,633**
III	**Profit before exceptional items and tax (I - II)**		4,89,559	9,68,764
IV	Exceptional items - income / (expense)		-	-
V	**Profit before tax (III - IV)**		4,89,559	9,68,764
VI	Income tax expense			
	i. Current tax	16	-	-
	ii. Tax of prior years		-	-
	iii. Deferred tax charge/ (credit)	17	1,24,821	2,44,352
VII	**Profit/ (Loss) for the period (V- VI)**		**3,64,738**	**7,24,412**
VIII	**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		-	-
IX	**Total comprehensive income for the year (VII+VIII)**		**3,64,738**	**7,24,412**
X	**Earnings per equity share:**			
	Basic & Diluted earnings per share	18	3.68	8.04

See acccompanying notes forming part of the condensed interim 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: 05th August 2026

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

V. Sathyanarayanan
Partner
Membership No: 027716

Chartered Accountants

Place: Bengaluru
Date: 05th August 2026
UDIN: 26027716BIIJZBII7169

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
Condensed Interim Cash Flow Statement for the quarter ended June 30, 2026

Particulars	For the period ended June 30 ,2026		For year ended March 31, 2026	
A Cash Flow from Operating Activities				
Profit/(Loss) Before Tax		4,89,559		9.68,764
Adjustments For:				
a) Interest Expense	1		51	
b) Interest Income	-		-	
c) Fair Value change in Investment	(4,96,010)		(9,71.275)	
		(4,96,009)		(9,71,224)
Operating Loss before Working Capital Changes		**(6,450)**		**(2,460)**
Adjustments For:				
a) Other Current Asset	20,207		(24,793)	
b) Trade Payable	4,378		99	
c) Other Current Liabilities	6,527		17,972	
d) Change in Inventory	(24,661)		-	
Change in Working Capital		**6,451**		**(6,722)**
Direct tax paid		-		**(25)**
Cash utilised for Operations		**1**		**(9,207)**
B Cash Flow from Investing Activities		-		-
a) Investment in Equity Shares	-		(7,43,041)	
b) Interest Income	-		-	
Net Cash used for Investing Activities		-		**(7,43,041)**
C Cash Flow from Financing Activities		-		-
a) Increase in Share Capital (Net off issue Expense)	65,097		2,09,149	
b) Share Application Money Pending Allotment	1,80,000			
c) OCD Issued	-		5,50,000	
d) Interest on Loans availed	-		(51)	
e) Loans Repaid	-		(2,00,000)	
Net Cash from Financing Activities		**2,45,097**		**5,59,098**
Net Increase/(Decrease) in Cash and Cash Equivalents		**2,45,098**		**(1,93,150)**
Cash and Cash Equivalents at the end of the quarter		**2,69,416**		**24,318**
Less: Cash and Cash Equivalents as at Beginning		**24,318**		**2,17,468**
		2,45,098		**(1,93,150)**

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."

for and on behalf of the Board of Directors

K Gopaladesikan
Director
DIN:00067107

Sameer Sah
Director
DIN: 01844078

Place: Chennai
Date: 05th August 2026

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

V. Sathyanarayanan
Partner
Membership No. 027716

Chartered Accountants

Place: Bengaluru
Date: 05th August 2026
UDIN: 26027716BHJZBH7169

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

(Amt in 000's)

Condensed Interim Statement of Changes in Equity for the quarter ended June 30,2026

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

Particulars	Amount
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**
Changes in equity share capital during the period	65,097
As at June 30, 2026	**10,36,111**

B. Other Equity (refer Note No. 6)

Particulars	Reserves & Surplus	Share Application Pending Allotment	Total
	Retained Earnings		
Balance as at March 31,2025	**5,13,085**	-	**5,13,085**
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**
Add : Profit for the period	3,64,738		3,64,738
Add : Other comprehensive income	-	-	-
Add : Application Money Pending Allotment	-	**1,80,000**	1,80,000
Balance as at June 30,2026	**16,02,235**	**1,80,000**	**17,82,235**

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

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: 05th August 2026

Place: Bengaluru
Date: 05th August 2026
UDIN: 26027716BHJZBH7169

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

1. MATERIAL ACCOUNTING POLICIES

The Accounting policies mentioned herein are relating to the Interim Condensed 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 condensed interim financial statements comply and other financial information are in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 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. There is no turnover during the relevant period.

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 and Other Financial Assets

i) Classification:

The Company classifies its financial assets in the following categories:

• Those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and

• Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flow.

ii) Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus (in the case of a financial asset not a fair value through profit or loss) transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

iii) Equity instruments:

Subsequent to initial recognition, the Company measures all investments in equity (except of the subsidiaries / associates) at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately

RAGHAVAN CHUDHURY & NARAYANAN Chartered Accountants

1. MATERIAL ACCOUNTING POLICIES

Where the Company elects to measure fair value through profit or loss, changes in the fair value of such financial assets are recognised in the statement of profit and loss.

iv) Impairment of financial assets:

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been significant increase in credit risk. Note 20 details how the company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

v) De-recognition of financial assets:

A financial asset is derecognised only when:

a) the Company has transferred the rights to receive cash flows from the financial asset or

b) the Company retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised, if the Company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

h. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalence include balance with bankss 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. Financial Liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

RAGHAVAN & NARAYANAN Chartered Accountants

1. MATERIAL ACCOUNTING POLICIES

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability. All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

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 profit and loss. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

k. 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.

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.

l. 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

RAGHAVAN NARAYANAN Chartered Accountants

1. MATERIAL ACCOUNTING POLICIES

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.

m. 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.

n. 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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Chaitanya, 12 Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

Condensed Interim Notes to Balance Sheet (Rs in 000's)

2	**Investments**	**Subsidiary/ Others**	**As at June 30, 2026**	**As at March 31, 2026**
	Investment in Equity - Unquoted- Others Valued at FVTPL Home Credit India Finance Pvt Ltd (13,08,83,937 shares of FV Rs 10/- each - PY 13,08,83,937 shares of FV Rs 10/- each)	Others	35,05,064	30,09,054
	Total Investments		**35,05,064**	**30,09,054**

3	**Cash and cash equivalents**	**As at June 30,2026**	**As at March 31,2026**
	Balances with banks	2,69,416	24,318
	Total cash and cash equivalents	**2,69,416**	**24,318**

4	**Other Current Assets**	**As at June 30,2026**	**As at March 31,2026**
	GST Receivable	4,617	162
	Advance paid to Supplier	-	24,663
	Other Advances	10	10
	Tax assets net off provision AY 25-26	405	380
	Total Other Current Assets	**5,032**	**25,215**



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

5 Equity share capital

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

Particulars	As at June 30,2026		As at March 31,2026	
	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	12,00,00,000	12,00,000
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs.10/- each fully paid	10,36,11,122	10,36,111	9,71,01,397	9,71,014
	10,36,11,122	**10,36,111**	**9,71,01,397**	**9,71,014**

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

Particulars	As at June 30,2026		As at March 31,2026	
	Number of Shares	Amount in Rs 000's	Number of Shares	Amount in Rs 000's
Shares outstanding at the beginning of the year	9,71,01,397	9,71,014	7,61,86,478	7,61,865
Shares Issued during the year	65,09,725	65,097	2,09,14,919	2,09,149
Shares outstanding at the end of the period	**10,36,11,122**	**10,36,111**	**9,71,01,397**	**9,71,014**

(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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(d) **Details of shareholders holding more than five percent at the end of 30th June 2026**

Name of Shareholder	Class of Share	As at June 30,2026		As at March 31,2026	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
GWC Family Fund Inv Pte Ltd	Equity	8,16,06,107	78.76	8,16,06,107	84.04
Harulika Ventures LLP	Equity	78,32,091	7.56	50,00,000	5.15

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

Name of Shareholder	Class of Share	As at June 30,2026		As at March 31,2026		%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	78.76	8,16,06,107	84.04	-6%
Harulika Ventures LLP	Equity	78,32,091	7.56	50,00,000	5.15	47%

6 Other Equity	As at June 30, 2026	As at March 31, 2026
Retained Earnings		
Opening Balance	5,13,086	(54)
Add: Net profit/(Loss) for the year	7,24,412	5,19,669
Less: Issue Expense related to Equity	-	(6,529)
Add: Equity Component of OCI	-	-
Closing Balance	**12,37,498**	**5,13,086**

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7 **DEFERRED TAX LIABILITIES (Net)**

The balance comprises temporary differences attributable to:

Particulars	As at June 30, 2026	As at March 31, 2026
Deferred tax asset consists of :		
- tax on carried forward loss	(98)	(83)
-Others	-	(15)
Deferred tax Liabilities consists of :		
-tax on fair value of investment	3,98,795	2,73,974
Total deferred tax (Assets) / Liabilities	**3,98,697**	**2,73,876**

Movement in deferred tax liabilites/ (assets)

Particulars	Carried Forward Loss	Others	Total
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**
Charged/(credited):			
- to statement of profit or loss	(15)	1,24,836	1,24,821
'- to other comprehensive income	-	-	-
As at June 30,2026	(98)	**3,98,795**	**3,98,697**



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8	**Borrowings**	**As at June 30, 2026**	**As at March 31, 2026**
	Optionally Convertible Debentures Coupon Rate : 0.001% Maturity: 10 years	5,50,000	5,50,000
	Total Borrowings	**5,50,000**	**5,50,000**



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9 **Trade Payables**

	As at June 30, 2026	As at March 31, 2026
Current		
Dues to Micro and Small Enterprises	-	-
Dues to enterprises other than Micro and Small Enterprises	4,477	99
Total Trade Payables	**4,477**	**99**

Ageing for Trade Payables as on June 30,2026

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	4,477	-	-	-	4,477
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**4,477**	**-**	**-**	**-**	**4,477**

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**



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10	**Other Current Liabilities**	**As at June 30, 2026**	**As at March 31, 2026**
	Statutory Dues	17	74
	Audit Fee Payable	200	200
	Interest Accrued but not due on loans & OCD	1	0
	Revenu received in advance	24,909	24,909
	Other Payables	7,526	943
	Total Other Current Liabilities	**32,653**	**26,126**

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11	**Revenue from operations**	**For the quarter ended June 30, 2026**	**For the year ended March 31, 2026**
	Sale of Traded Goods	-	-
	Total Revenue from operations	**-**	**-**

12	**Other Income**	**For the quarter ended June 30, 2026**	**For the year ended March 31, 2026**
	Interest on FD Deposit	-	-
	Fair value change of investments	4,96,010	9,71,275
	Write back of Creditors	-	122
	Total Other Income	**4,96,010**	**9,71,397**

13	**Purchase of stock-in-trade**	**For the quarter ended June 30, 2026**	**For the year ended March 31, 2026**
	Purchase of Traded Goods	24,661	-
	Total Purchase of stock-in-trade	**24,661**	**-**

14	**Finance Costs**	**For the quarter ended June 30, 2026**	**For the year ended March 31, 2026**
	Interest on Borrowings	-	51
	Interest on OCD	1	0
	Total Finance Costs	**1**	**51**

15	**Other Expenses**	**For the quarter ended June 30, 2026**	**For the year ended March 31, 2026**
	Professional charges	79	663
	Rates and taxes	6,333	1,647
	Advertisement Charges	38	-
	Payment to Auditors		
	- For Audit	-	200
	Bank Charges	0	73
	Total Other Expenses	**6,450**	**2,582**



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16	**Current Tax**	**For the quarter ended June 30, 2026**	**For the year ended March 31, 2026**
	Current Tax	-	-
	Total Current Tax	**-**	**-**
17	**Deferred Tax**	**For the quarter ended June 30, 2026**	**For the year ended March 31, 2026**
	Decrease (increase) in deferred tax assets	(15)	(98)
	Decrease (increase) in deferred tax liabilities	1,24,836	2,44,450
	Total deferred tax expense / (benefit)	**1,24,821**	**2,44,352**
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit before tax expense	4,89,559	9,68,763
	Tax at the Indian tax rate of 25.17%	**1,23,212**	**2,43,818**
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	0	13
	Expenses wholly/partially not allowed for deductions	1,608	521
	Other items	-	-
	Tax expense / (benefit)	**1,24,821**	**2,44,352**
18	**Earnings per share (Basic and Diluted)**	**For the quarter ended June 30, 2026**	**For the year ended March 31, 2026**
	Earnings attributable to equity share holders	3,64,739	7,24,411
	Number of Shares	9,92,18,469	9,00,85,741
	Earnings per Share	3.68	8.04

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19 FAIR VALUE MEASUREMENTS

Particulars	As at June 30,2026			As at March 31,2026		
	FVTPL[$]	FVTOCI *	Amortised cost	FVTPL[$]	FVTOCI *	Amortised cost
Financial assets						
Investments						
- Equity instruments	35,05,064	-	-	30,09,054	-	-
Cash and cash equivalents	-	-	2,69,416	-	-	24,318
	35,05,064	-	2,69,416	30,09,054	-	24,318
Financial liabilities						
Borrowings	-	-	5,50,000	-	-	5,50,000
Trade payables	-	-	4,477	-	-	99
	-	-	5,54,477	-	-	5,50,099

* 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 June 30, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVTPL	2	-	-	35,05,064	35,05,064
Financial investments at FVTOCI		-	-	-	-
		-	-	35,05,064	35,05,064
Financial liabilities					
Derivatives		-	-	-	-
		-	-	-	-

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

As at June 30, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and Cash Equivalents	3	-	-	2,69,416	2,69,416
		-	-	2,69,416	2,69,416
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, 2026	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Financial Investments at FVTPL		-	-	30,09,054	30,09,054
Financial Investments at FVTOCI		-	-	-	-
		-	-	30,09,054	30,09,054
Financial liabilities					
Derivatives		-	-	-	-
		-	-	-	-

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19 FAIR VALUE MEASUREMENTS

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

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 31,2025	-	-	-	-
Additions / (Deletions)	30,09,054	-	-	30,09,054
Gains/(losses) recognised in other comprehensive income	-	-	-	-
As at March 31,2026	30,09,054	-	-	30,09,054
Additions / (Deletions)	4,96,010			4,96,010
Gains/(losses) recognised in other comprehensive income				-
As at June 30,2026	35,05,064	-	-	35,05,064

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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	30 June, 2026	31 March, 2026
- 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 June 30, 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	-	-	-	-	**5,50,000**
Trade payables	4,477	-	-	-	-	**4,477**

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	-	-	-	**5,50,000**
Trade payables	99	-	-	-	-	**99**

(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	June 30,2026	March 31,2026
Fixed rate borrowings	5,50,000	5,50,000



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	June 30, 2026	March 31, 2026
Net Debt	2,80,584	5,25,682
Total equity	28,18,346	22,08,511
Net Debt to equity ratio	**10%**	**24%**



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22 - Other Disclosures

(i) Audit Fees

Details	June 30,2026	March 31,2026
As statutory auditors	-	200
Taxation matters	-	-
Certification matters	-	-
Total	-	**200**

(ii)

Trade payables	June 30,2026	March 31,2026
Trade payables include amount due to micro and small scale industrial units	4,477	99

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006	June 30,2026	March 31,2026
(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



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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 June 30,2026 - Revenue received in advance	Emerald Haven Properties Private Limited, Chennai	Enterprises in which directors are interested	24,909
2	Outstanding as at June 30,2026 -Investment Value	Home Credit India Finance Pvt Ltd	Entity under common control	35,05,064



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24. Key Financial Ratios- Since there is no business operations in the current period 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, 2025.

for and on behalf of the Board of Directors

K Gopaladesikan
Director
DIN:00067107

Sameer Sah
Director
DIN: 01844078

Place: Chennai
Date: 05th August 2026

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

V. Sathyanarayanan
Partner
Membership No. 027716

Place: Bengaluru
Date: 05th August 2026
UDIN: 26027716BHJZBH7169