ARORA GUPTA & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

To

The Board of Directors
Shivalik Bimetals Europe SRL

Report on the Special Purpose Financial Statements

Opinion

We have audited the accompanying **Special Purpose Financial Statements of Shivalik Bimetals Europe SRL** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Special Purpose Financial Statements").

In our opinion, the aforesaid Special Purpose Financial Statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS), to the extent applicable, and in accordance with the basis of preparation described in Note 1 to the Special Purpose Financial Statements.

Further, in our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements have been prepared, in all material respects, in accordance with the special purpose reporting framework described in Note 1, for the purpose of consolidation.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* section of our report.
We are independent of the Company in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Matter – Basis of Preparation

We draw attention to Note 1 to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared solely for the purpose of consolidation with the financial statements of Shivalik

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Bimetals Controls Limited in accordance with Indian Accounting Standards (Ind AS), and may not be suitable for any other purpose.

Other Matter – Jurisdictional and Legal Compliance Disclaimer

We further draw attention to the fact that:

- We are not statutory auditors of the Company under the laws of Italy, nor are we registered or recognised as auditors under the applicable regulatory framework governing audits in Italy.
- We are not experts in the laws and regulations applicable in Italy, including corporate tax, indirect tax and social security or other regulatory requirements.

Accordingly:

- Our audit has been conducted solely in accordance with the Standards on Auditing issued by ICAI, and
- Our procedures did not include detailed verification of compliance with laws and regulations applicable in Italy, except to the extent considered necessary for the purpose of auditing the Special Purpose Financial Statements for consolidation.

We have relied upon:

- Representations from management, and
- Where considered appropriate, information and/or certifications obtained from local consultants or professionals, for matters relating to compliance with laws and regulations in Italy.

We do not express any opinion or assurance on the Company's compliance with applicable laws and regulations in Italy.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

The Company's Management and Board of Directors are responsible for:

- The preparation of these Special Purpose Financial Statements in accordance with the basis described in Note 1, and
- Ensuring that the financial information is aligned with the accounting policies of the Holding Company for consolidation purposes.

Management is also responsible for:

- Maintaining adequate accounting records,
- Designing and implementing internal controls, and
- Ensuring compliance with applicable laws and regulations in Italy.

In preparing the Special Purpose Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern.

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Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

We conducted our audit in accordance with the Standards on Auditing, including principles relating to audit of financial information of components for group reporting purposes.

As part of an audit, we:

- Identified and assessed risks of material misstatement
- Obtained an understanding of internal control relevant to the audit
- Evaluated accounting policies and estimates
- Assessed going concern assumption
- Evaluated overall presentation of financial information

However, our audit:

- Was not designed to detect all instances of non-compliance with laws and regulations, particularly those applicable in foreign jurisdictions, and
- Does not constitute a statutory audit under the laws of Italy.

Restriction on Distribution and Use

This report is intended solely for the information and use of the management of the Company and the auditors of Shivalik Bimetal Controls Limited for the purpose of consolidation, and is not intended to be and should not be used by any other person or for any other purpose.

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 0021313C

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Amit Arora
Partner
Membership No:- 514828

Place: New Delhi
Dated: 16th May 2026

ICAI UDIN No: 26514828RRNOAW2912

SHIVALIK BIMETALS EUROPE SRL

(Amount in ₹)

Balance Sheet as at	Note No.	31st March 2026	31st March 2025
I. ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	4,26,030	2,09,969
(b) Intangible Assets	4	5,88,825	5,54,152
Total Non Current Assets		**10,14,855**	**7,64,121**
Current assets			
(b) Financial Assets			
i) Trade Receivables	5	21,83,089	14,13,957
ii) Cash and Cash Equivalents	6	19,94,546	6,71,217
iii) Other Current Assets	7	10,38,300	7,16,105
Total Current Assets		**52,15,935**	**28,01,279**
TOTAL ASSETS		**62,30,790**	**35,65,400**
II. EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	8	29,81,431	8,85,831
(b) Other Equity	9	3,17,668	82,744
Total Equity		**32,99,099**	**9,68,575**
Current liabilities			
(a) Financial Liabilities			
i) Trade Payables	10	3,79,542	8,333
ii) Other Financial Liabilities	11	8,21,862	11,66,553
(b) Other Current Liabilities	12	11,57,676	9,80,073
(c) Current Tax Liabilities	13	5,72,611	4,41,866
Total Current Liabilities		**29,31,691**	**25,96,825**
TOTAL EQUITY AND LIABILITIES		**62,30,790**	**35,65,400**

The accompanying notes form an integral part of the financial statements. 1 to 19

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

(Amit Arora)
Partner
Membership No.514828

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Kanav Anand

Director

Place : New Delhi
Date :16th May, 2026

ALT

SHIVALIK BIMETALS EUROPE SRL

(Amount in ₹)

	Statement of Profit and Loss for the	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
I	Revenue from operations	14	2,46,42,136	95,11,512
II	Other income			-
III	**Total Revenue (I + II)**		**2,46,42,136**	**95,11,512**
IV	**Expenses**			
	(a) Employee benefits expense	15	2,06,30,926	80,77,816
	(b) Finance costs	16	7,439	81
	(c) Depreciation and Amortization	3&4	2,74,246	66,874
	(d) Other expenses	17	26,09,071	8,91,442
	Total expenses		**2,35,21,682**	**90,36,213**
V	**Profit before exceptional and tax (III-IV)**		**11,20,454**	**4,75,299**
VI	Exceptional items (Income)/Expenses		-	-
VII	**Profit before tax (V - VI)**		**11,20,454**	**4,75,299**
VIII	**Tax expense**			
	(a) Current tax	18	10,28,621	4,32,379
	(b) Current tax related to previous years		-	-
	(c) Deferred tax		-	-
	Total Tax expense		**10,28,621**	**4,32,379**
IX	**Profit for the year (VII-VIII)**		**91,833**	**42,920**
X	**Other Comprehensive Income**			
	i. Items that will not be reclassified to Statement of Profit and Loss			
	'- *Remeasurement of defined benefit obligation*		-	-
	'- *Income tax on above*		-	-
XI	**Total Comprehensive Income for the Period (IX+X)**		**91,833**	**42,920**
XIII	The accompanying notes form part of the Financial Statements			

The accompanying notes form an integral part of the financial statements. 1 to 19

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

(Amit Arora)
Partner
Membership No.514828

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

Kanav Anand
Director

Place : New Delhi
Date :16th May, 2026

SHIVALIK BIMETALS EUROPE SRL

9. Statement of Changes in Equity

A. Equity Share Capital

(Amount in ₹)

Balance as at 1st April, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
8,85,831	-	8,85,831	20,95,600	29,81,431

B. Other Equity

(Amount in ₹)

Particulars	Retained Earnings	Total
Balance as at 1st April, 2024	-	-
Profit for the year	42,920	42,920
Foreign currency Translation Reserve (FCTR)	39,824	39,824
Balance as at 31st March, 2025	**82,744**	**82,744**
Profit for the year	91,833	91,833
Foreign currency Translation Reserve (FCTR)	1,43,091	1,43,091
Balance as at 31st March, 2026	**3,17,668**	**3,17,668**

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

(Amit Arora)
Partner
Membership No.514828

Place : New Delhi
Date :16th May, 2026

Kanav Anand
Director

SHIVALIK BIMETALS EUROPE SRL

(Amount in ₹)

Cash Flow Statement for the	Year Ended 31st March 2026	Year Ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	**11,20,454**	**4,75,299**
Adjustments for:		
Depreciation and Amortisation expense	2,74,246	66,874
Exchange difference on translation of financial statements of foreign operations	1,43,091	39,824
Finance Costs	7,439	81
Operating Profit before Working Capital changes	**15,45,230**	**5,82,078**
Adjustment for :		
Trade and other receivables	(7,69,132)	(14,13,957)
Trade Payables	3,71,209	8,333
Other Assets	(3,22,195)	(7,16,105)
Other Liabilities	(1,67,089)	21,56,113
Provisions		-
Cash generated from operations		
Income Tax	(8,97,875)	-
Cash flow from Ordinary items	**(2,39,852)**	**6,16,462**
Net Cash flow from operating Activities	**(2,39,852)**	**6,16,462**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment	(5,24,981)	(8,30,995)
Proceeds from issue of share capital	20,95,600	8,85,831
Net cash used for investing activities	**15,70,619**	**54,836**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(7,439)	(81)
Net Cash used for financing activities	**(7,439)**	**(81)**
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	**13,23,328**	**6,71,217**
Cash and Cash equivalents (Opening Balance)	6,71,217	-
Cash and Cash equivalents (Closing Balance)	**19,94,545**	**6,71,217**

'The accompanying notes form part of the Financial Statements

For Arora Gupta & Co.
Chartered Accountants
Firm Registration No: 021313C

(Amit Arora)
Partner
Membership No.514828

ARORA GUPTA & Co. Chartered Accountants
PARTNER
M. No. 514828

Place : New Delhi
Date :16th May, 2026

Kanav Anand
Director

SHIVALIK BIMETALS EUROPE SRL

(Forming part of Financial Statements for the year ended 31st March, 2026)

1. **Company's Overview**
   Shivalik Bimetals Europe SRL is engaged in the business of marketing support services. The SRL was incorporated in the year 2025 in Italy and is having registered office at Italy.

Compliance with Ind ASs

The financial statements of the Company have been prepared in accordance with the Indian Accounting standards ('Ind AS'), notified under Section 133 read with rule 3 of Companies (Indian Accounting Standards) Rules 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions of the Companies Act, 2013 (Collectively, "Ind ASs").

2. **Material Accounting Policies**
   The Material accounting policies applied by the Company in the preparation of its financial statements are listed below:

2.1 Basis of Preparation of Financial Statements

The accompanying Special Purpose Financial Statements of Shivalik Bimetals Europe SRL ("the Company") have been prepared solely for the purpose of consolidation with the financial statements of its Holding Company, Shivalik Bimetal Controls Limited, in accordance with the requirements of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

These Special Purpose Financial Statements have been prepared from the books and records of the Company maintained in accordance with the applicable accounting framework and legal requirements in Italy. For the purpose of consolidation, the financial information has been adjusted, regrouped and reclassified, wherever considered necessary by the management, to align with the accounting policies, presentation and measurement principles adopted by the Holding Company under Ind AS.

The preparation of these Special Purpose Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The Special Purpose Financial Statements have been prepared on a going concern basis and under the historical cost convention, except for those items which are

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

required to be measured at fair value in accordance with the accounting policies adopted for consolidation purposes.

The Company operates in a foreign jurisdiction and is subject to laws and regulations applicable in Italy. These Special Purpose Financial Statements do not constitute statutory financial statements under the laws of Italy and have not been prepared to comply with financial reporting requirements applicable in Italy or any other jurisdiction.

For matters relating to legal and regulatory compliances in Italy, the management has relied upon interpretations, advice and/or certifications obtained from local consultants and professionals, wherever considered necessary. However, such matters have been considered only to the extent relevant for the preparation of these Special Purpose Financial Statements.

These Special Purpose Financial Statements are not intended to be a complete set of general-purpose financial statements and are prepared exclusively for consolidation purposes. Accordingly, they may not be suitable for any purpose other than consolidation with the financial statements of the Holding Company.

Foreign Currency Translation

The financial information of the Company has been translated into Indian Rupees (INR), being the presentation currency of the Holding Company, in accordance with the principles of Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, for the purpose of consolidation.

These financial statements are prepared, under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values or amortised cost at the end of each period.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

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

it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

it is held primarily for the purpose of being traded;

it is expected to be realised within 12 months after the reporting date; or

it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

it is expected to be settled in the Company's normal operating cycle;

it is held primarily for the purpose of being traded;

it is due to be settled within 12 months after the reporting period; or

the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements are presented in Indian rupee (₹) and all values are rounded to the nearest Thousands, except if otherwise stated.

2.2 Use of Estimates and judgements

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Accounting estimates could change from period to period. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Information about significant areas of estimation / uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows: -

a) Assessment of useful Life of Property Plant and Equipment and Intangible Assets

The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ARORA GUPTA & Co. ★ Chartered Accountants ★ PARTNER M. No. 514828

b) Assessment of Employee Benefits

The accounting of employee benefit plan in the nature of defined benefits, requires the Company to use assumptions

c) Recognition and measurement of Provisions and Contingent Liabilities

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timings of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

d) Recognition of Revenue and related accruals

The Company assesses the products /services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

The Company exercises judgement in determining whether the performance obligation is satisfied at a appoint in time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer etc.,

2.3 Property, Plant and Equipment

The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts, if any and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing cost attributable to the Qualifying Asset in compliance with IND AS 23.

Expenditure incurred after the Property, Plant and Equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major shut-down and

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on estimate of their specific useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Cost of in-house assembled/fabricated Property, Plant & Equipment comprise those costs that relate directly to the specific assets and other costs that are attributable to the assembly/fabrication thereof.

Depreciation on Property, Plant & Equipment is provided based on useful life of assets as prescribed in Schedule-II to Companies Act, 2013 except in respect of assets the assets costing below Euro 516.46/ which is depreciated in the year of purchase.

2.4 Intangible Assets

Intangible assets are initially recorded at consideration paid for acquisition of such assets and are subsequently carried at cost less accumulated depreciation or amortization and accumulated impairment loss, if any.

2.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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2.6 Revenue

Revenue is recognized upon satisfaction of the performance obligation by transferring the control promised product or provision of service to a customer in an amount that reflects the consideration which a company expects to receive in exchange for those products or service.

Revenue is recognized net of returns and is measured based on the transaction price, which is the consideration, adjusted for trade discounts, incentives etc agreed as a term of contract. Revenue also excludes taxes collected from customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Income from Interest is recognized using Effective Interest rate method. Dividend income from investments is recognized when the shareholder's right to receive payment has been established. Rental Incomes are recognized on periodic basis.

Insurance claim are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

All other incomes are accounted on accrual basis.

2.7 Employee Benefits

a) **Defined Contribution Plans:**

The Company has contributed to State Governed Provident Fund scheme and Employee Pension Scheme which are defined contribution plans. Contribution paid or payable under the scheme is recognized as expense during the period in which employee renders the service entitling them to the contributions.

b) **Defined Benefit Plans:**

The Company's liability towards gratuity and leave benefits are determined at year end and any gain or loss are charged to Profit and Loss Account.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus etc. are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ARORA GUPTA & Co. * PARTNER M. No. 514828 * Chartered Accountants

2.8 Taxes on Income

Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits/ benefits computed in accordance with the provisions of the Italian Income Tax regulations.

2.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if

a) the company has a present obligation as a result of past event;
b) a probable outflow of resources is expected to settle the obligation; and
c) the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of:

i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
ii) a present obligation arising from past events, when no reliable estimate is possible; and
iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.10 Cash Flow Statements

Cash flows are reported using the indirect method, whereby Profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2.11 Critical Accounting Judgement and Key Sources of Estimation of Uncertainty

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.12 Standards / Amendments Effective from 1 April 2025

Ministry of Corporate Affairs ('MCA") notifies standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time for the year ended March 31, 2026.

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, effective from April 1, 2025. The following amendments are applicable to the Company:

i. Ind AS 1 – Presentation of Financial Statements
Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current if the lender agrees, after the reporting period but before the approval of the financial statements, not to demand repayment. However, the amended requirements stipulate that such waivers obtained after the reporting date cannot be considered for the purpose of classification of liabilities. Accordingly, classification shall be strictly based on the conditions existing as at the reporting date. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

ii. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

Under the existing standards, there are limited specific disclosure requirements in respect of Supplier Finance Arrangements. The amendments introduce enhanced disclosure requirements to improve transparency of such arrangements, including disclosure of key terms and conditions, carrying amounts of liabilities subject to such arrangements, and the related liquidity risk exposures.

The Company does not expect these amendments to have an impact on its financial statements.

iii. Ind AS 12 – Income Taxes
Under the existing Ind AS 12, deferred taxes are recognised on all temporary differences subject to certain exceptions. The amendments introduce a temporary exception from recognising deferred tax assets and liabilities arising from the implementation of the Pillar Two (Global Minimum Tax) rules, along with additional disclosure requirements to enable users to understand the entity's exposure to such taxes.
The Company does not expect this amendment to have an impact on its financial statements.

iv. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
Under the existing Ind AS 21, exchange rates are determined based on observable market conditions. The amendments provide additional guidance in situations where a currency is not exchangeable, including the use of estimation techniques to determine an appropriate exchange rate,

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

and require disclosures regarding the nature of restrictions, estimation methods applied and the financial impact thereof.

The Company does not expect this amendment to have an impact on its financial statements.

ARORA GUPTA & Co.
PARTNER
M. No 514828
Chartered Accountants

Notes on Standalone Financial Statements for the year ended 31st March 26

3 Property, Plant & Equipment

(Amount in ₹)

Particulars	Office Equipments	Furniture & Fixtures	Total
Cost/Deemed Cost			
As at 1st April, 2024	-	-	-
Additions	2,20,181	-	**2,20,181**
Less : Disposals	-	-	-
Add/(Less) : Other adjustments	-	-	-
As at 31st March, 2025	**2,20,181**	-	**2,20,181**
Additions	**2,87,766**	**27,547**	**3,15,313**
Less : Disposals			-
Add/(Less) : Other adjustments			-
As at 31st March, 2026	**5,07,947**	**27,547**	**5,35,494**
Accumulated depreciation			
As at 1st April, 2024	-		-
Depreciation charged for the year	10,212	-	**10,212**
Less: Depreciation on disposals	-		-
As at 31st March, 2025	**10,212**	-	**10,212**
Depreciation charged for the year	71,705	27,547	**99,252**
Less: Depreciation on disposals			-
As at 31st March, 2026	**81,918**	**27,547**	**1,09,464**
Net block			
As at 31st March, 2025	**2,09,969**	-	**2,09,969**
As at 31st March, 2026	**4,26,030**	-	**4,26,030**

ARORA GUPTA & Co. ★ Chartered Accountants ★ PARTNER M. No. 514828

SHIVALIK BIMETALS EUROPE SRL, ITALY

Notes on Standalone Financial Statements for the year ended 31st March ,2026

4 Intangible Assets

(Amount in ₹)

Particulars	Intangible Assets
Cost/Deemed Cost	
As at 1st April, 2024	-
Additions	6,10,814
Less : Disposals	-
Add/(Less) : Other adjustments	-
As at 31st March, 2025	**6,10,814**
Additions	2,09,667
Less : Disposals	-
Add/(Less) : Other adjustments	-
As at 31st March, 2026	**8,20,481**
Accumulated depreciation	
As at 1st April, 2024	-
Depreciation charged for the year	56,662
Less: Depreciation on disposals	-
As at 31st March, 2025	**56,662**
Depreciation charged for the year	1,74,994
Less: Depreciation on disposals	-
As at 31st March, 2026	**2,31,656**
Net block	
As at 31st March, 2025	**5,54,152**
As at 31st March, 2026	**5,88,825**

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

5 Trade Receivables

(Amount in ₹)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured and Considered Good		
Related Party	21,83,089	14,13,957
	21,83,089	**14,13,957**

6 Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks in		
- Current Accounts	19,94,546	6,71,217
	19,94,546	**6,71,217**

7 Other Current Assets

(Amount in ₹)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Payment Of Inain Cont.	-	13,826
Prepaid Exp.	1,54,462	5,139
Security Deposit	6,26,788	5,30,866
Advance to Suppliers	-	68,338
Balances with Revenue authorities	2,57,050	97,936
	10,38,300	**7,16,105**

ARORA GUPTA & Co. PARTNER M. No. 514828 Chartered Accountants

SHIVALIK BIMETALS EUROPE SRL

Notes forming part of the Financial Statements

8 Share Capital

(Amount in ₹)

Particulars	As at 31st March 2026	As at 31st March 2025
Share Capital		
Share Capital	29,81,431	8,85,831
Total	**29,81,431**	**8,85,831**

Reconciliation of Number of Shares

Particulars	Number of Shares	Number of Shares
Balance as at 1st April, 2025	10,000.00	-
Shares issued during the year	20,000.00	10,000.00
Shares bought back during the year	-	-
Balance as at 31st March 2026	30,000.00	10,000.00

Shareholders holding more than 5% shares

Name of Shareholders	As at 31st March 2026 % of Holding	As at 31st March 2025 % of Holding
M/s Shivalik Bimetal Controls Limited	100.00%	100.00%
		-
		-

Shares held by promoters at the end of the year
As at 31st March, 2026

Promoter Name	No of Shares	% of total shares	No of Shares	% of total shares
M/s Shivalik Bimetal Controls Limited	30,000	100.00%	10,000	100%

SHIVALIK BIMETALS EUROPE SRL

Notes forming part of the Financial Statements

Other Equity

(Amount in ₹)

Particulars	Retained Earnings
Balance as at 1st April, 2024	-
Profit for the year	42,920
Foreign currency Translation Reserve (FCTR)	39,824
Other Comprehensive income for the year (net of tax)	-
Balance as at 31st March, 2025	**82,744**
Profit for the year	91,833
Foreign currency Translation Reserve (FCTR)	1,43,091
Other Comprehensive income for the year (net of tax)	-
Balance as at 31st March, 2026	**3,17,668**

ARORA GUPTA & Co. Chartered Accountants
PARTNER
M. No. 514828

10 Trade Payable

(Amount in ₹)

Particulars	As at 31st March 2026	As at 31st March 2025
Others	3,79,542	8,333
	3,79,542	**8,333**

11 Other Financial Liabilities

(Amount in ₹)

Particulars	As at 31st March 2026	As at 31st March 2025
Expenses Payable	-	4,45,038
Employee Benefits Payable	8,21,862	7,21,515
	8,21,862	**11,66,553**

12 Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	11,57,676	9,80,073
	11,57,676	**9,80,073**

13 Current Tax Liabilities

(Amount in ₹)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Tax (Net of Advance tax)	5,72,611	4,41,866
	5,72,611	**4,41,866**

ARORA GUPTA & Co.
PARTNER
M. No. 514828
Chartered Accountants

SHIVALIK BIMETALS EUROPE SRL

Notes forming part of the Financial Statements

14 Revenue from Operations

(Amount in ₹)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Sale of Services		
- Income From Marketing Support	2,46,42,136	95,11,512
	2,46,42,136	**95,11,512**

SHIVALIK BIMETALS EUROPE SRL

Notes forming part of the Financial Statements

15 Employee Benefit Expenses

(Amount in ₹)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salaries and Wages	2,05,34,065	80,28,870
Contribution to Pension Fund	35,475	13,504
Staff Welfare	61,386	35,442
	2,06,30,926	**80,77,816**

16 Finance Costs

(Amount in ₹)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Bank Charges	7,439	81
	7,439	**81**

17 Manufacturing & Other Expenses

(Amount in ₹)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Travelling & Conveyance	13,79,373	3,41,269
Communication Expenses	91,139	27,843
Insurance	61,990	-
Printing & Stationary	12,475	-
Professional and Consultancy Charges	9,55,681	3,77,180
Rates & Taxes	81,143	99,023
Misc	27,270	46,127
	26,09,071	**8,91,442**

ARORA GUPTA & Co. Chartered Accountants PARTNER M. No. 514828

SHIVALIK BIMETALS EUROPE SRL

Notes forming part of the Financial Statements

18 Income Tax Expense recognised in the profit and loss account

(Amount in ₹)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current Tax:		
In respect of the Current Year	10,28,621	4,32,379
In respect of the Previous Year		-
Deferred Tax:		
In respect of the Current Year	0	-
Income Tax Expense recognised in the Statement of Profit & Loss	**10,28,621**	**4,32,379**

Earnings Per Share

(Amount in ₹)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(a) Net Profit/(loss) attributable to shareholders (₹)	91,833	42,920

ARORA GUPTA & Co. ★ Chartered Accountants ★ PARTNER M. No. 514828

19. "Related Party Disclosure" for the Period ended 31st March 2026 in accordance with IND AS 24

(i) Relationships with Related Parties:

Name of Related Party	Relationship
Shivalik Bimetal Controls Limited	Holding Company

(ii) Transactions during the year with related parties:

Nature of Transation	Holding Company	
	Year Ended 31.3.2026	Year Ended 31.3.2025
Market Support Services	2,46,42,136	95,11,512

(iii) Balances As at 31st March 2026:

Nature of Balance	Year Ended 31.3.2026	Year Ended 31.3.2025
Receivables	21,83,089	14,13,957

ARORA GUPTA & Co.
PARTNER
M. No. 5[illegible]4828
Chartered Accountants