

# **BLB GROWTH VENTURES PRIVATE LIMITED**

4760-61, 23, Ansari Road, Daryaganj, New Delhi - 110002.

**FINAL ACCOUNTS  
FOR THE PERIOD FROM  
10TH JANUARY 2026  
TO  
31ST MARCH 2026.**

**M/S. RAM RATTAN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
104, Hans Bhawan, 1-BSZ Marg  
New Delhi-110002.**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of BLB Growth Ventures Private Limited**

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

#### **Opinion**

We have audited the accompanying financial statements of BLB Growth Ventures Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss for the period from 10th January 2026 to 31st March 2026, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its **LOSS** (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

There were no Key audit matters which, in our professional judgment, could be of significance in the financial statements of the current period to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Responsibilities of Management and Board of Directors for the Financial Statements**

The Company's Management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- (g) The Company has not paid any managerial remuneration to its directors for the year ended 31st March, 2026.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have long-term contracts including derivate contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - i) whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
    - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - i) whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
    - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. The Company has not declared/paid any dividend during the year and subsequent to the year-end.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to the accounting software and the management has represented that the audit trail feature cannot be disabled and the Company has preserved the Audit trail as per the statutory requirements for records retention.

---

For M/s. RAM RATTAN & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(FRN: 004472N)

*Vaibhav Singhal*

(VAIBHAV SINGHAL)  
PARTNER

M. No. 0525749

Place: New Delhi.

Dated: 18th May, 2026

UDIN: 26525749 QAFK D0 8857



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

*(referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report of even date addressed to the Members of BLB Growth Ventures Private Limited on the Financial Statements for the year ended 31st March, 2026)*

**In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- (i) (a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has not capitalised any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has neither capitalised any Property, Plant and Equipment (including Right of Use assets) nor any intangible assets during the year ended 31st March 2026, accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and security in respect of which provisions under of Sections 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act 2013, and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the activities rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) The Company has commenced its operations on 10th January 2026. However, no business activity was undertaken during the year ended 31st March 2026. Accordingly, the requirement to report on clause 3(vii)(a) & (b) of the Order is not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the period under audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) & (b) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 4.14 lacs in the current financial year. Since the company was incorporated on 10th January 2026 as such there are no comparative figures of the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations provided to us, the provisions of Section 135 of the Companies Act were not applicable to the Company and as such the requirement to report on clause 3(xx)(a) & (b) of the Order are not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

---

For M/S. RAM RATTAN & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(FRN: 004472N)

*Vaibhav Singhal*

(VAIBHAV SINGHAL)  
PARTNER

M. No. 0525749

Place : New Delhi.

Dated : 18th May, 2026

UDIN : 26525749QAFK D08857



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

*(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date addressed to the Members of BLB Growth Ventures Private Limited on the Financial Statements for the year ended 31st March, 2026)*

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls with reference to Financial Statements of **BLB Growth Ventures Private Limited** (“the Company”) as at 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **1. Management’s Responsibility for Internal Financial Controls**

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

#### **2. Auditors’ Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.



**3. Meaning of Internal Financial Controls with reference to Financial Statements**

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

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

**4. Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**5. Opinion**

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

---

For M/S. RAM RATTAN & ASSOCIATES,  
CHARTERED ACCOUNTANTS  
(FRN: 004472N)

*Vaibhav Singhal*  
(VAIBHAV SINGHAL)

PARTNER

M. No. 0525749

Place : New Delhi.

Dated : 18th May, 2026

UDIN : 26525749 QAFKD08857







**BLB GROWTH VENTURES PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2026**

(₹ in lacs)		
Particulars	Note	As at 31st March 2026
<b>Assets</b>		
<b>Non-Current Assets</b>		
<b>Financial Assets</b>		
i. Other Financial Assets	2	0.10
Deferred tax Assets (Net)	3	1.04
<b>Total Non-Current Assets</b>		<b>1.14</b>
<b>Current Assets</b>		
<b>Financial Assets</b>		
i. Cash and Cash Equivalents	4	6.00
<b>Total Current Assets</b>		<b>6.00</b>
<b>Total Assets</b>		<b>7.14</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5.1	10.00
Other Equity	5.2	(3.10)
<b>Total Equity</b>		<b>6.90</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Other Financial Liabilities	6	0.24
<b>Total Current Liabilities</b>		<b>0.24</b>
<b>Total Equity and Liabilities</b>		<b>7.14</b>
<i>See accompanying notes to the financial statements.</i>		
<p>As per our report of even date attached For M/s Ram Rattan &amp; Associates Chartered Accountants FRN: 004472N</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><i>Vaibhav Singh</i> (Vaibhav Singhal) Partner Membership number: 525749 Dated : 18th May, 2026 Place : New Delhi UDIN: 26525749QAFKDO8857</p> </div> <div style="width: 50%; text-align: center;"> <p><b>For and on behalf of the Board</b></p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><i>Anshul Mehra</i> Anshul Mehra (Nominee Director) DIN: 00014049</p> </div> <div style="text-align: center;"> <p><i>Deepak Shirivastava</i> Deepak Shirivastava (Nominee Director) DIN: 07231480</p> </div> </div> </div> </div>		

**BLB GROWTH VENTURES PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 10TH JANUARY 2026 TO 31ST MARCH, 2026**

(₹ in lacs)		
Particulars	Note	2025-26
<b>Income</b>		-
<b>Total Income</b>		-
<b>Expenses</b>		
Finance Costs	7	-
Other Expenses	8	4.14
<b>Total Expenses</b>		<b>4.14</b>
<b>Loss / Profit before Taxes</b>		<b>(4.14)</b>
<b>Tax Expenses</b>		
i) Current Tax	9.1	-
ii) Deferred Tax	9.2	(1.04)
<b>Total Tax Expenses</b>		<b>(1.04)</b>
<b>Loss for the Year</b>		<b>(3.10)</b>
<b>Other Comprehensive Income</b>		
(i) Items that will not be reclassified to profit or loss		
(ii) Income tax relating to above item		-
<b>Total Other Comprehensive Income (net of tax)</b>		-
<b>Total Comprehensive Income for the Year</b>		<b>(3.10)</b>
<b>Earnings per equity share of Face Value of ₹ 1/- each</b>		
Basic Earnings Per Share (in ₹)	17	(3.10)
Diluted Earnings Per Share (in ₹)	17	(3.10)
<i>See accompanying notes to the financial statements</i>		
<p><b>As per our report of even date attached</b>  <b>For M/s Ram Rattan &amp; Associates</b>  <b>Chartered Accountants</b>  <b>FRN: 004472N</b></p>   <p>(Vaibhav Singhal)  Partner  Membership number: 525749  Dated : 18th May, 2026  Place : New Delhi  UDIN: 26525749QAFKD08857</p>	<p><b>For and on behalf of the Board</b></p>   <p><b>Anshul Mehra</b>  (Nominee Director)  DIN: 00014049</p> <p><b>Deepak Shrivastava</b>  (Nominee Director)  DIN: 07231480</p>	

**BLB GROWTH VENTURES PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD FROM 10TH JANUARY 2026 TO 31ST MARCH, 2026**

<i>(₹ in lacs)</i>	
Particulars	As at 31st March 2026
<b>Cash Flow from Operating Activities</b>	
Loss before taxes as per Statement of Profit and Loss	(4.14)
<b>Adjustments:</b>	
Incorporation Expenses	3.40
<b>Adjustments for increase/ (decrease) in operating liabilities</b>	
Other Financial Liabilities	0.24
<b>Cash Generated / (Used in) from Operations</b>	<b>(0.50)</b>
Income Tax Paid Net of Refunds	-
<b>Net Cash Flow from / (Used in) Operating Activities</b>	<b>(0.50)</b>
<b>Cash Flow from Investing Activities</b>	
Security Deposit made	(0.10)
Incorporation Expenses	(3.40)
<b>Net Cash Flow (Used in) / from Investing Activities</b>	<b>(3.50)</b>
<b>Cash Flow from Financing Activities</b>	
Share Application money Received	10.00
<b>Net Cash Flow from / (Used in) Financing Activities</b>	<b>10.00</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>6.00</b>
Cash and Cash Equivalents at the beginning of the financial year	-
<b>Cash and Cash Equivalents at end of the financial year</b>	<b>6.00</b>
<i>See accompanying notes to the financial statements</i>	
<p>As per our report of even date attached For M/s Ram Rattan &amp; Associates Chartered Accountants FRN: 004472N <i>Vaibhav Singh</i> (Vaibhav Singhal) Partner Membership number: 525749 Dated : 18th May, 2026 Place : New Delhi UDIN: <i>26525749 QAFKDD08857</i></p>	<p align="center">For and on behalf of the Board</p> <p align="center"><i>Am</i> Anshul Mehra (Nominee Director) DIN: 00014049</p> <p align="center"><i>Deekur</i> Deepak Shirivastava (Nominee Director) DIN: 07231480</p>

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 10TH JANUARY 2026 TO 31ST MARCH, 2026

A. Equity Share Capital		(₹ in lacs)
Changes in Equity Share Capital during the current period (Share issued)		10.00
Balance at the end of the current reporting period i.e. 31st March, 2026		10.00

## B. Other Equity

Particulars	Notes	Retained Earnings	Total
Loss for the period ended 31st March 2026		(3.10)	(3.10)
Other Comprehensive Income	5.2	-	-
Inter-head adjustments	5.2		
<b>Total Comprehensive Income</b>		<b>(3.10)</b>	<b>(3.10)</b>
<b>Balance as at 31st March 2026</b>		<b>(3.10)</b>	<b>(3.10)</b>

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

As per our report of even date attached  
For M/s Ram Rattan & Associates  
Chartered Accountants

*Vaibhav Singhal*

(Vaibhav Singhal)

Partner

Membership number: 525749

Dated : 18th May, 2026

Place : New Delhi

UDIN: 26525749QAFK D08857



For and on behalf of the Board

Anshul Mehra  
(Nominee Director)  
DIN: 00014049

*Deepak Shrivastava*  
Deepak Shrivastava  
(Nominee Director)  
DIN: 07231480

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2026

**1 Company overview and Material Accounting Policies****1.1 Corporate Information**

BLB Growth Ventures Private Limited (the "Company") is a company incorporated on 10th January, 2026 in India having CIN: U68100DL2026PTC461456 and is a wholly owned subsidiary of BLB Limited. The Registered Office of the Company is situated at 4760-61/23, 3rd Floor, Ansari Road, Darya Ganj, New Delhi – 110002.

The Company has been incorporated to carry the business of real estate development, dealing in immovable properties, logistics and warehousing activities, investment activities and such other activities as permitted under the Memorandum of Association. The financial statements for the period ended 31st March 2026 were approved by the Board of Directors and authorised for issue on 18th May 2026.

**1.2 Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with Indian Accounting Standards (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IndAS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities are classified as Current and Non-Current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within one year and Current Liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

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

**1.3 Rounding off**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs

**1.4 Use of Estimates and Judgement**

The preparation of financial statements requires management to exercise judgement and make estimates and assumptions that affects the reported amounts of revenue, expenses, assets and liabilities. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the results are known/materialise.

The areas involving significant estimates and judgement include determination of useful life of Property, Plant and Equipment, measurement of defined benefit obligations, recognition and measurement of provisions and contingencies and recognition of deferred tax assets/liabilities.

**1.5 Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All Upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.



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 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 recognised in the Statement of Profit and Loss.

S. No.	Particulars	Estimated Useful Life
1	Leasehold land	Over lease term
2	Building other than factory	60 years
3	Computers	
	- Computers and other periphera	3 years
	- Servers and networking	6 years
4	Computer Software's	4 years
5	Furniture & Fixtures	10 years
6	Vehicles	8 years
7	Other equipment	5 - 15 years

The useful lives have been determined based on technical evaluation done by the expert's which are in line those specified by Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The depreciation methods, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Other Non-Current Assets and the cost of assets not put to use before such date is disclosed under 'Capital work-in-progress'.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

#### 1.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method, in a manner similar to PPE.

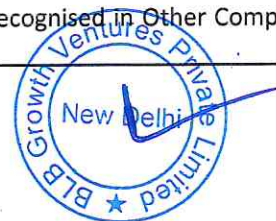
#### 1.7 Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.



1.8	<p><b><u>Intangible Assets</u></b></p> <p>Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.</p>
1.9	<p><b><u>Investments</u></b></p> <p>Investments are classified as Current or Non-Current based upon management intent at the time of acquisition. Investments that are intended to be held for not more than one year from the date of acquisition are classified as Current Investments. All other investments are classified as Non-Current Investments.</p>
1.10	<p><b><u>Inventories</u></b></p> <p>Inventories are valued at lower of cost and net realisable value. Cost is determined using FIFO method. Inventories may include Land and development rights, Construction work-in-progress, Completed properties held for sale, Consumables and stores etc.</p> <p>Construction work-in-progress comprises cost of land, development rights, construction costs, borrowing costs and other directly attributable costs.</p> <p>Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.</p>
1.11	<p><b><u>Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments</u></b></p> <p><b><u>Recognition</u></b></p> <p>Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.</p> <p><b><u>Classification</u></b></p> <p>Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.</p> <p><b><u>Financial assets are classified as those measured at:</u></b></p> <p><b><u>Amortised cost</u></b></p> <p>Where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.</p> <p><b><u>Fair Value Through Other Comprehensive Income (FVTOCI)</u></b></p> <p>Where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in Other Comprehensive Income.</p>



**Fair Value Through Profit or Loss (FVTPL)**

Where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

**Measurement**

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

**Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**Derecognition of Financial Assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes 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 retained 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.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**Financial Liabilities****i) Trade Payables and Other Financial Liabilities**

Trade Payables and Other Financial Liabilities are initially recognised at the value of the respective contractual obligations. Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period.



**ii) Borrowings**

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 recognized in profit or loss as other gains/(losses).

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. 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 agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**1.12 Revenue Recognition**

- (a) Revenue is recognised when control of goods or services is transferred to customers at an amount that reflects the consideration to which the Company expects to be entitled.

**(A) Revenue from Real Estate Activities**

Revenue from sale of properties is recognised when the Company transfers control of the property to the customer, significant risks and rewards have been transferred and there is no continuing managerial involvement. Revenue is measured net of discounts, rebates and taxes collected on behalf of the Government.

**(B) Rental Income**

Rental income from investment properties is recognised on a straight-line basis over the lease term.

**(C) Logistics and Warehousing Income**

Revenue from logistics and warehousing services is recognised over time as the services are rendered.

**(D) Interest Income**

Interest income is recognised using the effective interest rate method.

- (b) Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns, if any. Revenue from the sale of goods is net of direct taxes, etc.

**(c) Other Income**

Gain on Sale of Investment is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment.

The revenue from Interest & Other Income is recognized on accrual basis as part of Other Income in the Statement of Profit and Loss.

**1.13 Employee Benefits****a. Short-term Obligations**

Liabilities for wages, salaries and bonus, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**b. Post-Employment Obligations**

The Company operates the following post-employment schemes:

- defined benefit plans for gratuity, and
- defined contribution plans for provident fund.



**Defined Benefit Plans**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined Contribution Plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**1.14 Impairment of Non-Financial Assets**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

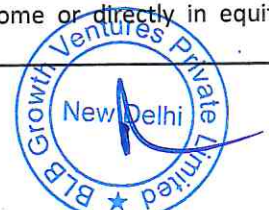
**1.15 Borrowing Costs**

Borrowings are measured at amortized cost. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**1.16 Income Tax**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.



**(i) Current tax:**

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**(ii) Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**1.17 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the management of the company. The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions.

**1.18 Earnings Per Share****a. Basic Earnings Per Share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

**b. Diluted Earnings Per Share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**1.19 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



1.20	<p><b><u>Recent pronouncements</u></b></p> <p>Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.</p> <p><b><u>In May 2025, MCA notified amendments to</u></b></p> <p>Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements</p> <p><b><u>In August 2025, MCA notified the following amendments to</u></b></p> <p>a. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities</p> <p>b. Ind AS 7 - Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.</p> <p>c. Ind AS 12 - International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively</p> <p><b><u>1.21 Events occurring after the Balance Sheet date</u></b></p> <p>There were no material events other than disclosed in the financial statements after reporting date which would require disclosure or adjustments to the financial statements as of and for the year ended 31st March 2026.</p>
------	---



Particulars		As at 31st March 2026		
<b>2</b>	<b><u>Other Financial Assets</u></b>			
	Non-Current			
	<b>Others</b>			
	- Security Deposits		0.10	
	<b>Total Non-Current Other Financial Assets</b>		<b>0.10</b>	
<b>3</b>	<b><u>Deferred Tax Asset / Liabilities (Net)</u></b>			
	The balance comprises temporary differences attributable to:			
	Preliminary Expenses		0.69	
	Business Losses		0.35	
	<b>Total Deferred Tax Assets / Liabilities (Net)</b>		<b>1.04</b>	
	<b>Movement in Deferred Tax Asset / Liabilities (Net)</b>			
	Particulars	Preliminary Expenses	Business Losses	Preliminary Expenses
	<b>At 31st March 2025</b>			
	Charged/ (credited) - to Profit or Loss	0.69	0.35	1.04
	- to Other Comprehensive Income	-	-	-
	<b>At 31st March 2026</b>	<b>0.69</b>	<b>0.35</b>	<b>1.04</b>
<b>4</b>	<b><u>Cash and Cash Equivalents</u></b>			
	Particulars	As at 31st March 2026		
	Balances with Banks-Current Account	5.82		
	Cash on Hand	0.18		
	<b>Total Cash and Cash Equivalents</b>	<b>6.00</b>		
<b>5</b>	<b><u>Share Capital</u></b>			
	Particulars	As at 31st March 2026		
<b>5.1</b>	<b><u>Authorised Share Capital</u></b>			
	20,00,000 Equity Shares of ₹10/- each	200.00		
	<b>Total</b>	<b>200.00</b>		
<b>5.1</b>	<b><u>Issued, Subscribed and paid up</u></b>			
	1,00,000 Equity shares of ₹10/- each	10.00		
	<b>Total</b>	<b>10.00</b>		
	<b><u>Additional Information :</u></b>			
	<b>i) The movement in subscribed and paid up share capital is set out below :</b>			
	Particulars	No. of Shares		
	Equity Shares outstanding at the beginning of the period	-		
	Equity Shares Issued during the period	1,00,000		
	Equity Shares bought back during the period	-		
	Equity Shares outstanding at the end of the period	<b>1,00,000</b>		
	<b>ii) Shareholders holding more than 5% equity shares in the company :</b>			
	Name of Shareholders	No. of shares	% of Holding	% Change during the year
	BLB Limited	99,999	99.999%	-



5.1	<b>Share Capital- Continued</b>			
	Particulars			As at 31st March 2026
	<i>iii) Details of shares held by promoters/promoter group as at 31st March 2026</i>			
	Name of Shareholders	No. of shares	% of Holding	% Change during the year
	BLB Limited	99,999	99.999%	-
	Anshul Mehra (Nominee of BLB Limited)	1	0.001%	-
	<i>iv) The Company has issued only one class of Equity Shares having a par value of ₹ 10/-. Each holder of Equity Shares is entitled to one vote per share.</i>			
5.2	<b>Other Equity</b>			
	Particulars			As at 31st March 2026
	Retained Earnings			(3.10)
	<b>Total Other Equity</b>			<b>(3.10)</b>
	<b>Retained Earnings</b>			
	Opening balance			-
	Net Loss/Profit for the Year			(3.10)
	<b>Closing Balance</b>			<b>(3.10)</b>
	<i>Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.</i>			
6	<b>Other Current Liabilities</b>			
	Expenses Payable			
	- Due to Others			0.24
	<b>Total Other Current Liabilities</b>			<b>0.24</b>
7	<b>Finance Cost</b>			
	Particulars			2025-26
	Bank Charges			-
	<b>Total Finance Cost</b>			<b>-</b>
8	<b>Other Expenses</b>			
	Particulars			2025-26
	<b>Administrative &amp; Selling Expenses</b>			
	Legal & Professional			0.26
	Incorporation Expenses			3.40
	<i>Payment to Auditors</i>			
	Statutory Audit Fees			0.24
	Rent			0.24
	<b>Total Other Expenses</b>			<b>4.14</b>
9	<b>Income Tax Expense</b>			
	This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.			
	Particulars			As at 31st March 2026
9.1	<b>Current Tax</b>			
	Current income tax charged			-
	<b>Total Current Tax Expense</b>			<b>-</b>



	Particulars	As at 31st March 2026
9.2	<b>Deferred tax</b>	
	Increase / (Decrease) in Deferred Tax Asset/Liabilities	(1.04)
	<b>Total Deferred Tax Expense / (benefit)</b>	<b>(1.04)</b>
	<b>Income tax expense</b>	<b>(1.04)</b>
	<b>Reconciliation of tax expense:-</b>	
	Particulars	As at 31st March 2026
	Loss/Profit before Tax	(4.14)
	Applicable Income Tax Rate:	25.168%
	Expected income tax expense	Nil
	Tax effect of amounts which are not deductible in calculating taxable income	(0.69)
	Impact of Unabsorbed business losses / gains adjusted	(0.35)
	<b>Income Tax Expense</b>	<b>(1.04)</b>
10	<b>Other Statutory Information</b>	
i)	In the opinion of the management, all current assets, advances and non-current investments unless stated otherwise have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts and the provision for all known liabilities is adequate and considered reasonable.	
ii)	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.	
iii)	The Company has not been declared wilful defaulter by any bank or financial institution or other lender.	
iv)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.	
v)	The Company has no transactions, not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.	
vi)	The Company has not advanced or loaned or invested funds to any other person or entity, 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 in whatsoever by or on behalf of the Company (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries	
vii)	The Company has not received any funds 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 in 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	
viii)	Since the company is newly incorporated and hence Section 135 of the Companies Act, 2013, is not applicable.	
ix)	<b>Compliance with the number of layers of companies</b> The company does not have any layer of companies and hence no compliance is required prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.	
x)	<b>List of Transactions with the companies struck off under section 248 of the Companies Act 2013</b> The Company does not have any transactions with the companies struck on under section 248 of Companies Act, 2013 during the year ended 31 March 2026	
xi)	No Previous Year's figures have been given in these Financial Statements as the company was incorporated only on 10-01-2026.	



**11 Details of Registration of Charges or Satisfaction with Registrar of Companies**

The Company was not required to create, modify, or satisfy any charge during the period ended 31 March 2026, with the Registrar of Companies under the provisions of Section 77 of the Companies Act, 2013.

**12 Fair Value Measurements****12.1 Financial Instrument by Category & Fair Value Hierarchy**

Particulars	FVPL / FVOCI / Amortised Cost	31st March 2026			
		Carrying cost	Fair Value		
			Level 1	Level 2	Level 3
Cash and Cash Equivalents	Amortised Cost	6.00	-	-	6.00
<b>Total Financial Assets</b>		<b>6.00</b>	-	-	<b>6.00</b>
<b>Financial Liability</b>					
Other Financial Liabilities	Amortised Cost	0.24	-	-	0.24
<b>Total Financial Liability</b>		<b>0.24</b>	-	-	<b>0.24</b>

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. 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.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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.

**12.2 Valuation Technique used to determine Fair Value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices

**12.3 Fair value of Financial Assets and Liabilities measured at Amortised Cost**

The carrying amounts of financial assets comprising trade receivables cash and cash equivalents, fixed deposits with banks, security and other deposits and carrying value of financial liabilities comprising borrowings and trade and other payables are considered to be the same as their fair values, due to their short-term nature and covered under level 3 category.

**12.4 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 Company is exposed to and how such risk were managed.

Risk	Exposure arising from	Measurement	Management
<b>Credit risk</b>	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis  Credit ratings	Diversification of bank deposits, credit limits.
<b>Liquidity risk</b>	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
<b>Market risk — Securities price</b>	Future commercial transactions	Cash flow forecasting Sensitivity analysis	Future contracts

The Company's risk management is carried out under the policies approved by the board of directors. The board regularly reviews overall risk management, as well as policies covering specific areas, Securities price risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.



**12.5 Credit Risk Management**

The risk of financial loss due to counterparty's failure to honour its obligations arises principally in relation to transactions where the Company provides goods on deferred terms.

The Company's policies are aimed at minimising such losses, and require that deferred terms are granted only to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure that the Company's exposure to bad debts is not significant. The maximum exposure to credit risk regarding financial assets is the carrying amount as disclosed in the balance sheet. With respect to credit risk arising from all other financial assets of the Company, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the corresponding carrying amount of these instruments.

On account of the adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as historical experience for customers. The Company's receivable are high quality with negligible credit risk and the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Accordingly, no provision for expected credit loss is recognised.

**12.6 Liquidity Risk Management**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of Financial Liabilities**

The table below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31st March 2026	Less than 3 months	3 months to 6 months	6 months to 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Non- derivative</b>						
Other Financial Liabilities	0.24					
<b>Total Non-Derivative Liabilities</b>	<b>0.24</b>	-	-	-	-	-

**12.7 Market Risk Management****Interest Rate Risk**

During the period ended on 31st March 2026, the Company did not have any borrowings. Accordingly, the Company was not exposed to interest rate risk.



**13 Capital Management****13.1 Risk Management**

The Company's objectives when managing capital are to

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

During the period ended on 31st March 2026, the Company did not have any borrowings. Accordingly, the Company was not exposed to any risk.

The gearing ratios were as follows:

Particulars	As at 31st March 2026
Net Debt	-
Total Equity	6.90
Net Debt to Equity Ratio	NA

**14 Related Party Transactions****14.1 Controlling Shareholders**

The Company is controlled by BLB Limited owning 99.999% of Equity Share Capital as on 31st March 2026

**Key Management Personnel****Name of key management**

Sh. Brij Rattan Bagri (Nominee Director)

Sh. Anshul Mehra (Nominee Director)

Sh. Nishant Garud (Nominee Director)

Sh. Deepak Shrivastava (Nominee Director)

**Enterprises where Key Managerial Personnel along with their relatives exercise Significant Influence:**

BLB Limited (Holding Company)

BRSB Securities Private Limited

Bagri MBRB Securities Private Limited

BLB Limited Employees Group Gratuity Scheme

Malati Brij Rattan Bagri Trust

**14.2 Key Management Personnel Payments**

Particulars	2025-2026
<u>Rent Payment</u>	
(1) BRSB Securities Pvt Ltd	0.24
<u>Preliminary Expenses Reimbursement</u>	
(1) BLB Limited	3.18

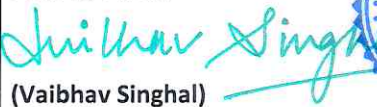


**14.3 Balances with Related Parties**

There were no outstanding balances with the related parties as at 31st March 2026.

**15 Segment information**

During the year, the Company did not start any business activities and hence no reporting is required on Segment Information.



16 <u>Additional Regulatory Information:</u>				
	Ratios	Numerator / Denominator	% Change	As at 31st March 2026
a	Current Ratio	Current assets / Current liabilities	NA	NA
b	Debt Equity Ratio	Total Debt / Shareholder's Equity	NA	NA
c	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	NA	NA
d	Return on Equity Ratio	Net Profits after taxes/Shareholders Fund	NA	-31.00%
<i>Negative Return on Equity is due to non-commencement of business activities</i>				
e	Inventory Turnover Ratio	Turnover / Avg Inventory	NA	NA
f	Trade Receivable Turnover Ratio	Turnover / Avg Trade Receivables	NA	NA
g	Trade Payable Turnover Ratio	Purchases / Avg Trade Payables	NA	NA
h	Net Capital Turnover Ratio	Net Sales / Working Capital	NA	NA
i	Net Profit Ratio	Profit after tax/ Turnover		
j	Return on Capital Employed	Earning before interest and taxes/Capital Employed	NA	-41.40%
k	Return on Investment	Net Return on Investment/ Average Investments	NA	NA
<u>Additional Information</u>				
<i>These ratios are not comparable with the accepted general concepts and a common understanding looking to the nature of business activities carried by the Company .</i>				
<b>17 <u>Earnings Per Share</u></b>				
The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for the purposes of calculation of basic earnings per share as well as diluted earnings				
<b>Particulars</b>				<b>As at 31st March 2026</b>
Profit attributable to Equity Shareholders				(3.10)
Weighted average number of Equity Shares having face value of ₹ 10/- each				1,00,000
<b>Basic and Diluted Earnings Per Share</b>				<b>(3.10)</b>
As per our report of even date attached				
For M/s Ram Rattan & Associates Chartered Accountants FRN: 004472N		For and on behalf of the Board		
				
(Vaibhav Singhal) Partner Membership number: 525749 Dated : 18th May, 2026 Place : New Delhi UDIN: 26525749@AFKD08857		Anshul Mehra (Nominee Director) DIN: 00014049		
				
		Deepak Shrivastava (Nominee Director) DIN: 07231480		