



INDEPENDENT AUDITORS' REPORT

To the Members of AXL-Exploration Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of AXL-Exploration Private Limited (the "Company"), which comprise the Balance Sheet as at 31 March 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 notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as the "Financial Statements").

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 Accounting Standards prescribed under Section 133 of the Act ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, loss, changes in equity and other comprehensive income and the cash flows for the year ended on that date.

Basis for Opinion

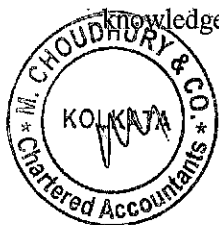
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of 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 relevant provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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 Board's Report including Annexures to Board's 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 the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

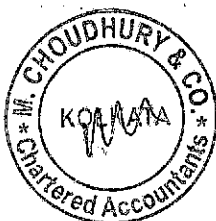
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional 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.
- 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.

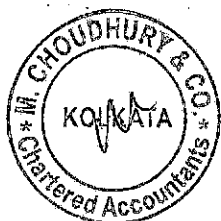
Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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 to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), 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 Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 Control over financial reporting of the Company and the operating effectiveness of such controls, Clause (i) of sub-section (3) of section 143 is not applicable, as per Notification No. G.S.R. 583(E) dated 13th June 2017
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the

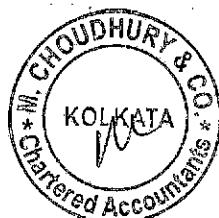


explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (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 any long-term contracts including derivative 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 during the year ended 31 March 2026.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.
 - v. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31 March, 2026, hence, no compliance of Section 123 of the Act was required.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **M Choudhury & Co.**
Chartered Accountants
Firm Registration No. 302186E

D Choudhury
Partner
Membership No. 052066
UDIN: 26052066RJHXCL2833



Place: Kolkata
Date: 08th May 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AXL-EXPLORATION PRIVATE, LIMITED on the Financial Statements for the year ended 31 March, 2026.

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company does not hold any intangible assets. Accordingly, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.

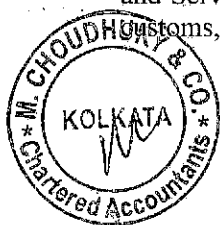
(b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in Note 4 on Property, plant and equipment to the Financial Statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise.
- ii. (a) The Company does not have any trading/manufacturing activity during the year and consequently, does not have any inventory. Accordingly, reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits from any Bank or Financial Institutions during any point of time of the year under review.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. According to the information and explanations given to us, the company has not entered into any transaction of loans, investments, guarantees and security which require the compliance with provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the order is not applicable on the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provision of clause 3(vi) of the order is not applicable on the Company.
- vii. (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing the undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of Customs, duty of excise, value added tax, cess and other statutory dues, as applicable, to the appropriate



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AXL-EXPLORATION PRIVATE, LIMITED on the Financial Statements for the year ended 31 March, 2026.

authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2026 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised funds on short-term basis. Consequently, the question of our commenting on whether any fund raised on short term basis have been used for long term purpose does not arise.

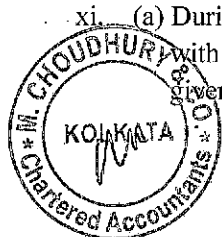
(e) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause ix (e) are not applicable.

(f) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause ix (f) are not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under 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 or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the

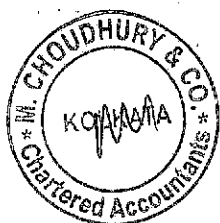


Annexure A to Independent Auditor's Report

Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AXL-EXPLORATION PRIVATE. LIMITED on the Financial Statements for the year ended 31 March, 2026.

Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has not entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act.
- xiv. According to the information and explanations given to us and the records of the Company examined by us, internal audit is not applicable on the company. Accordingly, paragraph 3(xiv)(a) & 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) According to the information & explanation given to us and the records of the Company examined by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information & explanation given to us and the records of the Company examined by us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information & explanation given to us and the records of the Company examined by us, the company has incurred cash losses of Rs.112.87 thousand in the current financial year and Rs. 108.35 thousand in the immediately preceding financial year.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AXL-EXPLORATION PRIVATE. LIMITED on the Financial Statements for the year ended 31 March, 2026.

- xviii. According to the information and explanations given to us and the records of the Company examined by us, there has not been any resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 25 to 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. Corporate Social Responsibility (CSR) is not applicable to the company and hence reporting under this Clause is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M Choudhury & Co.

Chartered Accountants

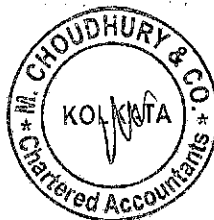
Firm Registration No. 302186E

D Choudhury

Partner

Membership No. 052066

UDIN: 26052066RJHXCL2833



Place: Kolkata

Date: 08th May 2026

AXL-EXPLORATION PRIVATE LIMITED
CIN NO. U14292OR1999PTC005643
Balance Sheet as at 31 March 2026
(Rs. In Thousand)

Particulars	Notes	As At 31 March 2026	As At 31 March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	27.32	27.32
(b) Financial Assets			
(i) Other Financial Assets	5	1,634.72	34.00
Total Non-Current Assets		1,662.04	61.32
(2) Current Assets			
(a) Inventories	6	0.10	0.10
(b) Financial Assets			
(i) Cash and Cash Equivalents	7	128.37	293.67
(ii) Bank Balance (other than (i) above)	8	-	1,500.00
(iii) Other Financial Assets	9	13.00	61.26
(c) Current Tax Assets (Net)	10	10.56	10.59
Total Current Assets		152.03	1,865.62
Total Assets		1,814.07	1,926.94
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	46,584.00	46,584.00
(b) Other Equity	12	(44,885.17)	(44,772.30)
Total Equity		1,698.83	1,811.70
Liabilities			
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	-	-
-Trade Payable (outstanding to micro and small enterprises)			
-Trade Payable (outstanding to other than micro and small enterprises)		88.50	88.50
(ii) Other Financial Liabilities	14	24.65	24.65
(b) Other Current Liabilities	15	2.09	2.09
Total Current Liabilities		115.24	115.24
Total Liabilities		115.24	115.24
Total Equity and Liabilities		1,814.07	1,926.94

The accompanying notes 1 to 30 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.

Chartered Accountants

FRN.: 302186E

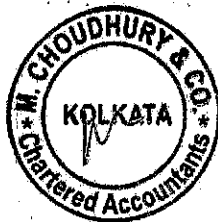
D Choudhury

Partner

Membership No.: 052066

Place: Kolkata

Date: 08-05-2026



For and on behalf of the Board of Directors

Shailendra Kumar Shaw
Shailendra Kumar Shaw
 Director
 DIN: 07124667

Vikash Kumar Shaw
Vikash Kumar Shaw
 Director
 DIN: 11175630

AXL-EXPLORATION PRIVATE LIMITED
CIN NO. U14292OR1999PTC005643
Statement of Profit and Loss for the Year Ended 31 March 2026

(Rs. In Thousand)

Particulars	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income	16	106.00	106.20
Total Income		106.00	106.20
Expenses			
Employee Benefits Expenses	17	97.66	97.66
Other Expenses	18	121.21	116.89
Total Expenses		218.87	214.55
Profit/ (Loss) Before Tax		(112.87)	(108.35)
Tax Expenses			
(a) Current Tax	20	-	-
(b) Deferred Tax	20	-	-
Profit/ (Loss) for the year		(112.87)	(108.35)
Total Comprehensive Income for the year		(112.87)	(108.35)
Earnings Per Share			
(1) Basic (in Rs.)	19	(0.24)	(0.23)
(2) Diluted (in Rs.)	19	(0.24)	(0.23)

The accompanying notes 1 to 30 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.

Chartered Accountants

FRN.: 302186E

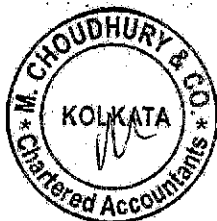
D Choudhury

Partner

Membership No.: 052066

Place: Kolkata

Date: 08-05-2026


For and on behalf of the Board of Directors
Shailendra Kumar Shaw

Director

DIN: 07124667

Vikash Kumar Shaw

Director

DIN: 11175630

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss Before Tax	(112.87)	(108.35)
Adjusted for:		
Interest Income	(105.53)	(105.88)
Interest on Income Tax refund	(0.47)	(0.32)
	(106.00)	(106.20)
Operating Profit before Working Capital changes	(218.87)	(214.55)
Adjusted for :		
Increase / (Decrease) in Trade Payable	-	26.55
(Increase) / Decrease in Other Current Financial Assets	48.26	-
	48.26	26.55
Cash Generated from Operation	(170.61)	(188.00)
Direct Tax Paid (Net of Refund)	(0.03)	1.29
NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES (A)	(170.58)	(189.29)
B. CASH FLOW FROM INVESTING ACTIVITIES (B)		
Interest income received	106.00	58.16
Investments in fixed deposits	(100.72)	-
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES (B)	5.28	58.16
C. CASH FLOW FROM FINANCING ACTIVITIES (C)		
NET CASH FROM FINANCING ACTIVITIES (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(165.30)	(131.13)
Cash and Cash Equivalents at the beginning of the year	293.67	424.80
Cash and Cash Equivalents at the end of the year	128.37	293.67

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard

The accompanying notes 1 to 30 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.

Chartered Accountants

...: 302186E

D Choudhury

Partner

Membership No.: 052066



For and on behalf of the Board of Directors

Shailendra
Shailendra Kumar Shaw
Director
DIN: 07124667

Vikash Kumar Shaw
Vikash Kumar Shaw
Director
DIN: 11175630

Place: Kolkata

Date: 08-05-2026

AXL-EXPLORATION PRIVATE LIMITED

CIN NO. U14292OR1999PTC005643

Statement of Changes in Equity for the Year Ended 31 March 2026

a. Equity Share Capital

(Rs. In Thousand)

Particulars	Note	Amount
Equity Shares of Rs. 100 each Issued, Subscribed and Fully Paid		
As At 1 April 2024		46,584.00
Issue of share capital	11	-
As At 31 March 2025		46,584.00
Issue of share capital		-
As At 31 March 2026		46,584.00

b. Other Equity

Particulars	Retained Earnings	Total
As At 1 April 2024	(44,663.95)	(44,663.95)
Profit/ (Loss) for the year	(108.35)	(108.35)
As At 31 March 2025	(44,772.30)	(44,772.30)
Profit/ (Loss) for the year	(112.87)	(112.87)
As At 31 March 2026	(44,885.17)	(44,885.17)

The accompanying notes 1 to 30 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.

Chartered Accountants

FRN.: 302186E

D Choudhury

Partner

Membership No.: 052066



Vikash Kumar Shaw

Vikash Kumar Shaw

Director

DIN: 11175630

For and on behalf of the Board of Directors

Shailendra Kumar Shaw

Shailendra Kumar Shaw

Director

DIN: 07124667

Place: Kolkata

Date: 08-05-2026

AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

1. Corporate Information

AXL- Exploration Private Limited (the 'Company') was incorporated on 02 February, 1999 for export, import, produce, process, sell, buy, distribute and deal in metal and/or minerals.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

These ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards), as amended, and other relevant provisions of the Companies Act, 2013 ("the Act"). The accounting policies are applied consistently to all the periods presented in the financial statements.

b. Basis of Measurement

The financial statements have been prepared on the going concern basis and at historical cost and on accrual method of accounting, except for certain financial assets and liabilities that are measured at fair value/ amortised cost. (Refer note 3(d) below).

Historical cost is based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

c. Use of Estimates and Judgment

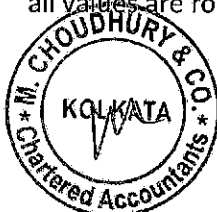
The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

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

The Company use the following critical accounting judgement, estimates and assumption in preparation of its financial statements are disclosed in note 3.

d. Functional Currency and Presentation Currency

The financial statements are prepared in Indian Rupees (₹) which is the functional currency of the company and the currency of the primary economic environment in which the company operates and all values are rounded to the nearest thousand, upto 2 decimal places except as otherwise indicated.



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

e. Current and Non-Current Classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Companies Act, 2013 and Ind AS 1 – 'Presentation of Financial Statements'.

All assets and liabilities are classified as current when it is expected to be realized or settled within the Company's normal operating cycle, i.e. twelve months. All other assets and liabilities are classified as non-current.

Certain comparative figures appearing in these financial statements have been regrouped and/ or reclassified to better reflect the nature of those items.

Deferred tax assets and liabilities are classified as non-current only.

3. Material Accounting Policies

a. Property, Plant and Equipments

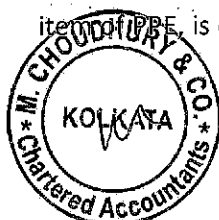
Property, plant and equipment are stated at their cost of acquisition, installation or construction less accumulated depreciation and impairment losses, if any, except freehold land which is stated at cost less impairment losses if any.

The cost of property, plant and equipment comprises its purchase price, and any cost directly attributable to bringing the asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Stores and spare parts are capitalised when they meet the definition of property, plant and equipment. The corresponding old spares are decapitalised on such date with consequent impact in the statement of profit & loss.

Subsequent expenditures on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

the asset, and is recognised in Statement of Profit and Loss. Major inspection and overhaul expenditure is capitalized, if the recognition criteria are met.

Capital work in progress comprises expenditure for acquisition and construction of tangible assets that are not yet ready for their intended use. Costs, net of income, associated with the commissioning of the asset are capitalized until the period of commissioning has been completed and the asset is ready for its intended use. At the point when the asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

b. Depreciation

Depreciation on property, plant and equipment is provided on straight line method (SLM).

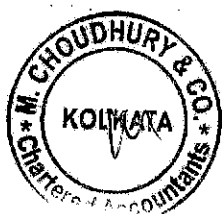
Depreciation commences when the assets are ready for their intended use. Depreciated assets and accumulated depreciation amounts are retained fully until they are removed/retired from active use. Depreciation is provided to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of the Companies Act, 2013.

The assets residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed during each financial year and adjusted prospectively, if appropriate. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

c. Impairment of Non- Financial Assets

The Company assesses at the end of each reporting period the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, then an impairment review is undertaken and an impairment loss, if any, is recognized in the statement of profit and loss wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and the asset's value in use. In case, where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Company estimates the recoverable amount for the smallest cash generating unit to which the non-financial asset belongs.

Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effect of factors that may be specific to the entity and not applicable to entities in general. Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal.



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

Impairment charges and reversals are assessed at the level of cash-generating unit (CGU). A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash generating unit is treated as impaired when the carrying amount of the assets or cash generating unit exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which asset or cash generating unit is identified as impaired.

Impairment loss recognised in prior accounting period(s) is reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

d. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

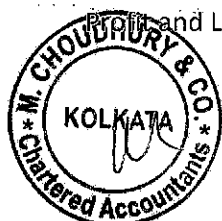
(i) Financial Assets

The Company's financial assets comprise:

- a. Current financial assets mainly consist of trade receivables, investments in liquid mutual funds, non-convertible debenture, cash and bank balances, fixed deposits with banks and financial institutions and other current receivables.
- b. Non-current financial assets mainly consist of financial investments in equity, bond and fixed deposits, non-current receivables from related party and employees and non-current deposits.

➤ *Recognition and Initial Measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to fair value. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

➤ Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at Amortized Cost;
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI);
- Financial assets at Fair Value Through Profit or Loss (FVTPL); and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

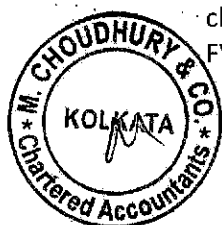
- *Financial assets at Amortized Cost:* A 'financial assets' is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as financial investments – fixed deposits. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognised in the statement of profit and loss.

- *Financial assets at FVOCI:* A 'financial assets' is measured at the FVOCI if both of the following conditions are met:
 - The objective of the business model is achieved by collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI on the principal amount outstanding

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in Other Comprehensive Income. However, the interest income, impairment losses & reversals, and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- *Financial assets at FVTPL:* FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL, if such designation reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with any gains and losses arising on re-measurement are recognized in the Statement of Profit and Loss.

- *Equity Instruments:* Any equity investments instruments in the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified at cost.

For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit and loss.

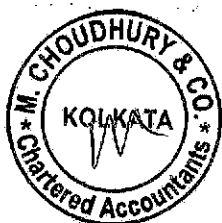
➤ *Financial Assets -derecognition*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred and the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in other equity is recognised in Standalone Statement of Profit and Loss.

➤ *Impairment of Financial Assets*

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period.

In case of financial assets, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments – for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk of trade receivable. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

(ii) Financial Liabilities

➤ *Recognition And Initial Measurement*

The Company recognises a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

➤ *Subsequent Measurement*

Financial liabilities are measured subsequently at amortized cost or FVTPL.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

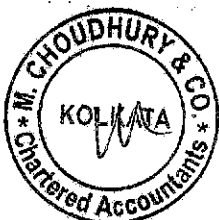
Further, the provisionally priced trade payables are marked to market using the relevant forward prices for the future period specified in the contract and is adjusted in costs.

Financial liabilities at amortised cost (Borrowings and Trade and Other payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Rate Interest) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR (Effective Rate Interest) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

➤ *Financial Liabilities- derecognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

➤ *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

➤ *Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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 counterparty.

(iii) **Derivative Financial Instruments**

The Company enters into forward contracts to mitigate the risk of changes in interest rates and exchange rates. The Company does not hold derivative financial instruments for speculative purposes. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

e. Inventories

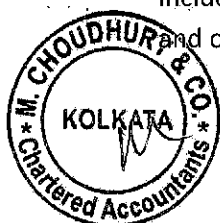
Inventories are valued after providing for obsolescence, as follows:

1. Raw materials, stores and spare parts, fuel and packing material:

These are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2. Work-in-progress, finished goods and stock in trade:

These are valued at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of finished goods and Work-in-progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Cost of Stock-in-trade is determined on weighted average basis and includes cost of purchase and other cost incurred in bringing the inventories in the present location and condition.



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

Obsolete, defective, slow moving and unserviceable inventories, if any, are identified at the time of physical verification and where necessary, they are duly provided for.

f. Revenue Recognition

(i) Revenue from Operation

Revenue from sale of product is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identifies as a performance obligation of each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods is transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration and excluding taxes or duties collected on behalf of the Government.

a. Sale of Goods

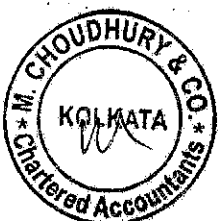
Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

b. Other Operating Revenue

Export incentive and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Insurance & other claims, where quantum of accruals cannot be ascertained with reasonable certainty are recognised as income only when revenue is virtually certain which generally coincides with receipt/acceptance.

(ii) Other Income

- a) *Interest income* is recognized using the effective interest rate method. For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
- b) *Dividend Income* is recognised only when the right to receive payment is established.



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

g. Employee Benefits

a) Short-Term Benefits

Short term employee 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 recognized as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

Accumulated compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlements that has accumulated at the reporting date.

h. Taxation

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income.

a) Current Tax

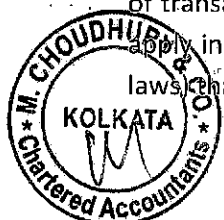
Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Current tax relating to the items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

b) Deferred Tax

Deferred tax is recognized on all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements except when the deferred tax arises from the initial recognition of goodwill or initial recognition of an asset or liability in a transaction that is not a business combination and affects neither the accounting nor taxable profits or loss at the time of transaction. Deferred tax assets and liabilities 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 substantively enacted by the Balance Sheet date.



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent it is probable that future taxable profits will be available against which the deductible temporary difference, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

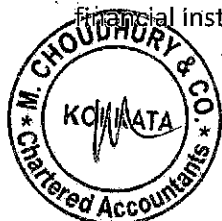
Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in Other Comprehensive Income or directly in Equity, in which case, the current and deferred tax relating to such items are also recognised in Other Comprehensive Income or directly in Equity respectively.

i. Borrowing Costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR), amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time as the assets are substantially ready for their intended use. Borrowing costs relating to the construction phase of a service concession arrangement is capitalised as part of the cost of the intangible asset.

Where surplus funds are available out of money borrowed specifically to finance a project are invested temporarily and the money generated from such current investments is deducted from the total borrowing cost to be capitalised. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing then becomes part of general borrowing. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

j. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

For the purpose of presentation in the statement of cash flows, cash and cash equivalent includes cash on hand, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, cash at bank and bank overdraft which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

k. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax 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 are segregated into operating, investing and financing activities.

l. Provisions, Contingent Liabilities and Contingent Assets

Provisions

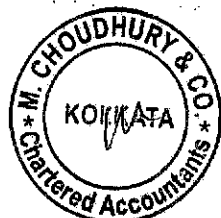
Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past events, and it is probable that an outflow of resources will be required to settle such an obligation and the amount can be estimated reliably. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but disclosed in the financial statements when the possibility of an outflow of resources embodying economic benefits is more.

Contingent Assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised.



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

m. Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Partly paidup shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares .

n. Dividends

Dividends paid are recognised in the period in which the dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders and is recognised directly in other equity.

o. Segment Reporting

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM). The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Inter-segment revenues have been accounted for based on prices normally negotiated between the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Company. Revenue and expenses are identified with segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, will be included under "Unallocated/ Others".



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

p. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Pursuant to the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, the Company has evaluated the applicability of the disclosure requirements. During the year, the Company did not enter into any supplier finance arrangements as contemplated under the amended standards. Accordingly, the disclosure requirements relating to supplier finance arrangements are not applicable to the Company for the year ended 31 March 2026.

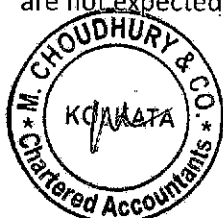
International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

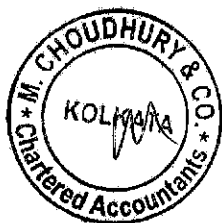
New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IndAS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

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 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.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

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



(4) Property, Plant and Equipment

(Rs. In Thousand)

Particulars	Equipment	Vehicle	Total
<i>Gross Carrying Value</i>			
As At 1 April 2024	2.28	25.04	27.32
Additions	-	-	-
Sale/Deduction	-	-	-
As At 31 March 2025	2.28	25.04	27.32
Additions	-	-	-
Sale/Deduction	-	-	-
As At 31 March 2026	2.28	25.04	27.32
<i>Accumulated Depreciation</i>			
As At 1 April 2024	-	-	-
Charge for the year	-	-	-
Sale/Deduction	-	-	-
As At 31 March 2025	-	-	-
Charge for the year	-	-	-
Sale/Deduction	-	-	-
As At 31 March 2026	-	-	-
<i>Net Block</i>			
As At 31 March 2026	2.28	25.04	27.32
As At 31 March 2025	2.28	25.04	27.32

(4.1) : The value of Property, Plant and Equipment has come down to residual value therefore no more depreciation is being charged.

(5) Other Non- Current Financial Assets	As At 31 March 2026	As At 31 March 2025
<i>Unsecured, Considered Good</i>		
Security Deposits	34.00	34.00
Bank Deposits with original maturity of more than 12 months	1,600.72	-
	1,634.72	34.00

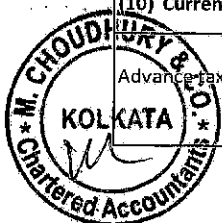
(6) Inventories	As At 31 March 2026	As At 31 March 2025
Finished Goods	0.10	0.10
	0.10	0.10

(7) Cash and Cash Equivalents	As At 31 March 2026	As At 31 March 2025
Cash on Hand	23.72	24.33
Balance with Banks		
In Current Accounts	104.65	269.34
	128.37	293.67

(8) Other Bank Balances (other than note 7 above)	As At 31 March 2026	As At 31 March 2025
Bank Deposits with maturity of more than 3 months and up to 12 months	-	1,500.00
	-	1,500.00

(9) Other Current Financial Assets	As At 31 March 2026	As At 31 March 2025
Accrued Interest	13.00	61.26
	13.00	61.26

(10) Current Tax Assets (Net)	As At 31 March 2026	As At 31 March 2025
Advance tax and TDS Receivables (Net of Provisions)	10.56	10.59
	10.56	10.59



AXL-EXPLORATION PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31 March 2026
(11) Share Capital

(Rs. In Thousand)

Particulars	As At 31 March 2026		As At 31 March 2025	
	Nos.	Amount (Rs. In Thousand)	Nos.	Amount (Rs. In Thousand)
Authorised Share Capital				
Equity shares of Rs. 100/- each	4,66,000	46,600.00	4,66,000	46,600.00
Issued, Subscribed and Paid-up Share Capital				
Equity shares of Rs. 100/- each	4,65,840	46,584.00	4,65,840	46,584.00

a) Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity share having a face value of Rs. 100/- per share with one vote per equity share. The dividend if any proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by Holding Company

Name of shareholders	As At 31 March 2026		As At 31 March 2025	
	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Ltd.	3,49,380	75.00%	3,49,380	75.00%

c) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	As At 31 March 2026		As At 31 March 2025	
	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Ltd.	3,49,380	75.00%	3,49,380	75.00%
Kunal Agarwala	33,968	7.29%	33,968	7.29%
Murali Manohar Sharma	33,967	7.29%	33,967	7.29%

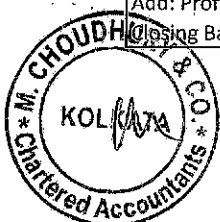
d) Shares held by Promoters

As At 31 March 2026				% Change during the Year
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Maithan Alloys Ltd.	3,49,380	75.00%	0%
		3,49,380	75.00%	0%

As At 31 March 2025				% Change during the Year
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Maithan Alloys Ltd.	3,49,380	75.00%	0%
		3,49,380	75.00%	0%

(12) Other Equity

Particulars	As At 31 March 2026	As At 31 March 2025
Retained Earnings		
Opening Balance	(44,772.30)	(44,663.95)
Add: Profit/ (Loss) for the year	(112.87)	(108.35)
Closing Balance	(44,885.17)	(44,772.30)



AXL-EXPLORATION PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31 March 2026

(Rs. In Thousand)

	As At 31 March 2026	As At 31 March 2025
(13) Trade payables		
Creditors		
(i) Total outstanding dues of micro and small enterprises (MSME)	-	-
(ii) Total outstanding other than above	88.50	88.50
	88.50	88.50

(i) Ageing of outstanding Trade Payable as on 31 March 2026 from the Due Date of Payment

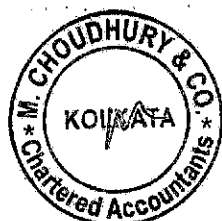
Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	88.50	-	-	-	-	88.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	88.50	-	-	-	-	88.50

(ii) Ageing of outstanding Trade Payable as on 31 March 2025 from the Due Date of Payment

Particulars	Outstanding for following periods from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	-	-	-	-
Undisputed dues - Others	88.50	-	-	-	-	88.50
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	88.50	-	-	-	-	88.50

(iii) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2026 and year ended 31 March 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As At 31 March 2026	As At 31 March 2025
(a) The amounts remaining unpaid to micro and small suppliers as at the end of each accounting year:		
-Principal	-	-
-Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-



AXL-EXPLORATION PRIVATE LIMITED
Notes to Financial Statements for the Year Ended 31 March 2026

(Rs. In Thousand)

(14) Other Current Financial Liabilities	As At 31 March 2026	As At 31 March 2025
Other Liabilities		
-Employee Dues	24.65	24.65
	24.65	24.65

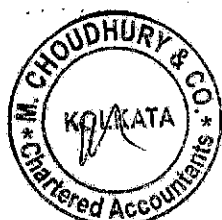
(15) Other Current Liabilities	As At 31 March 2026	As At 31 March 2025
Other Liabilities		
- Statutory Dues	2.09	2.09
	2.09	2.09

(16) Other Income	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on Fixed Deposit	105.53	105.88
Interest on Income Tax Refund	0.47	0.32
	106.00	106.20

(17) Employee Benefits Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries and Wages	81.90	81.90
Contribution to Provident and Other Funds	15.76	15.76
	97.66	97.66

(18) Other Expenses	Year Ended 31 March 2026	Year Ended 31 March 2025
Bank Commission and Charges	0.73	0.85
Professional Charges	30.78	22.88
Filing Fee	1.20	4.66
Auditors Remuneration		
-Statutory Audit Fee	88.50	88.50
	121.21	116.89

(19) Earnings Per Share (EPS)	Year Ended 31 March 2026	Year Ended 31 March 2025
i) Profit attributable to ordinary equity holders	(112.87)	(108.35)
ii) Weighted average number of equity shares (for Basic EPS)	4,65,840	4,65,840
iii) Weighted average potential equity shares	-	-
iv) Weighted average number of equity shares (for Diluted EPS)	4,65,840	4,65,840
v) Basic Earnings Per Shares (Rs.)	(0.24)	(0.23)
vi) Diluted Earnings Per Share (Rs.)	(0.24)	(0.23)
vii) Face Value Per Equity Share (Rs.)	100	100

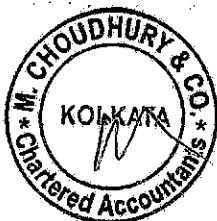


AXL-EXPLORATION PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2026

(20) Tax Expenses

- 20.1 Since the Company has incurred loss in the current and previous financial year, no income tax liability required to be provided in the Statement of Profit or Loss therefore no further disclosure is necessary.
- 20.2 Deferred tax assets has not been recognised in respect of current year losses as its recovery is not considered probable in the foreseeable future.
- 20.3 Since the accounting profit and taxable profit are same, the disclosure for reconciliation of effective tax rate with applicable tax rate is not necessary.



(21) Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Cash and Cash Equivalents and Other Financial Assets.

Risk	Exposure arising from	Measurement	Management
Liquidity Risk	Financial liabilities that are settled by delivering Cash or another Financial Asset	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(a) Credit Risk

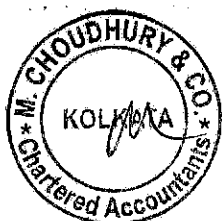
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

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. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.



The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(Rs. In Thousand)					
Particulars	Less than 1	Between 1 and	Between 2 and 5	> 5 years	Total
As at 31 March 2026					
Trade payables	88.50	-	-	-	88.50
Other Financial Liabilities	24.65	-	-	-	24.65
	113.15	-	-	-	113.15

(Rs. In Thousand)					
Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
As at 31 March 2025					
Trade payables	88.50	-	-	-	88.50
Other Financial Liabilities	24.65	-	-	-	24.65
	113.15	-	-	-	113.15

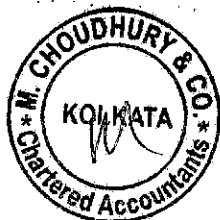
(22) Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.



(23) Disclosures on Financial Instruments

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.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of Financial Instruments

(Rs. In Thousand)

Particulars	Note	As At 31 March 2026	As At 31 March 2025
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and Cash Equivalents	7	128.37	293.67
ii) Other Bank Balances	8	-	1,500.00
iii) Other Financial Assets	5 & 9	1,647.72	95.26
Total Financial Assets		1,776.09	1,888.93
Financial Liabilities			
a) Measured at Amortised Cost			
i) Trade Payable	13	88.50	88.50
ii) Other Financial Liabilities	14	24.65	24.65
Total Financial Liabilities		113.15	113.15

(i) Fair Value Hierarchy

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 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.

(ii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value financial instruments include:

- the fair value of all assets and liabilities
- the fair value of the financial instruments is determined using discounted cash flow analysis.

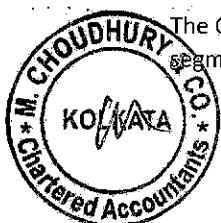
The carrying amounts of all financial assets and financial liabilities are considered to be the same as their fair values (under Level 3), due to their short-term nature.

(iii) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

(24) Segment Information

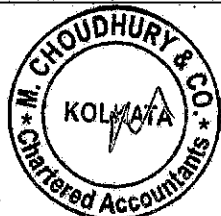
The Company is primarily in the business of "Mining". Accordingly, there are no reportable business segments as per Ind AS 108.



(25) Financial Ratios

The ratios as per the latest amendment to Schedule III are as follows:

Sl No.	Ratios	As At 31 March 2026	As At 31 March 2025	% Variance	Reason for Variance for above 25%
(1)	Current ratio (in times) (Total current assets/Total Current liabilities)	1.32	16.19	-91.85%	Fixed Deposit has been matured during the year
(2)	Net debt equity ratio (in times) (Total debt/Shareholders equity) Total debt = short term borrowings	-	-	-	-
(3)	Debt service coverage ratio (in times) (Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) / (Debt service = Interest & Lease Payments + Principal Repayments)	-	-	-	-
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Shareholders Equity)	-6.43%	-5.81%	10.74%	-
(5)	Inventory turnover ratio (in times) (Sales / Average Inventory)	-	-	-	-
(6)	Trade Receivables turnover ratio (in times) (Net Sale/ Average Accounts Receivables) [Net Sales = Revenue from operations]	-	-	-	-
(7)	Trade payables turnover ratio (in times) (Net Purchases/Average Trade Payables) Net Purchase = Gross credit purchase- purchase return]	-	-	-	-
(8)	Net capital turnover ratio (in times) (Net Sales/ Working Capital) [Working capital: Current assets - Current liabilities]] [Net Sales: Revenue from operations]	-	-	-	-
(9)	Net profit ratio (%) (Net profit after tax/ Sales) [Sales: Revenue from operations]	-	-	-	-
(10)	Return on Capital Employed (%) (EBIT/ capital employed) [EBIT = Profit Before Tax + Finance cost] [Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability]	-6.64%	-5.98%	11.09%	-
(11)	Return on investment (%) (Interest income on fixed deposit + dividend income + profit on sale on investments carried at FVTPL+fair valuation gain of investment carried at FVTPL) + fair valuation gain of investment carried at FVTOCI) / (Current Investment + Non Current Investment + Other bank balances)	6.46%	7.06%	-8.54%	-



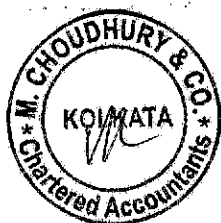
(26) Related Party Disclosures**a) Name of the Related Parties and Description of Relationship:**

- I Holding Company**
- 1 Maithan Alloys Ltd
- II Fellow Subsidiary Companies**
- 1 Anjaney Minerals Ltd
 - 2 Maithan Ferrous (P) Ltd.
 - 3 Salanpur Sinters (P) Ltd.
 - 4 Impex Metal and Ferro Alloys Ltd.
 - 5 Ramagiri Renewable Energy Ltd.
 - 6 Dadhichi Rail and Defence Operations Ltd.
 - 7 Eloise Builders & Constructions Pvt Ltd
 - 8 Goldtree Impex (P) Ltd. (w.e.f. 12.05.2025 till 17.03.2026)
 - 9 Maithan Fresh (P) Ltd. (w.e.f. 06.06.2025)
 - 10 Maithan Nutrition (P) Ltd. (w.e.f. 25.07.2025)
 - 11 Maiuni Ventures LLP (w.e.f. 08.04.2025)
 - 12 Maithan Capital Ltd. (w.e.f. 18.12.2025)
 - 13 Maithan Electronics (P) Ltd. (w.e.f. 27.01.2026)
- III Key Managerial Personnel**
- 1 Mr. Subodh Agarwalla Non-Executive Director (till 01.07.2025)
 - 2 Mr. Kunai Agarwala Non-Executive Director
 - 3 Mr. Shailendra Kumar Shaw Non-Executive Director
 - 4 Mr. Vikash Kumar Shaw Non-Executive Director (w.e.f. 01.07.2025)
- IV Step Down Subsidiary of Holding Company**
- 1 Goldtree Impex (P) Ltd. (w.e.f. 18.03.2026)
- V Key Managerial Personnel of Holding Company**
- 1 Mr. S. C. Agarwalla Chairman and Managing Director
 - 2 Mr. Subodh Agarwalla Whole-time Director and Chief Executive Officer
 - 3 Mr. Sudhanshu Agarwalla Chief Financial Officer
 - 4 Mr. Vivek Kaul Independent and Non-Executive Director
 - 5 Mr. P.K. Venkatramani Independent and Non-Executive Director
 - 6 Mr. Naresh Kumar Jain Independent and Non-Executive Director
 - 7 Mrs. Sonal Choubey Independent and Non-Executive Director
 - 8 Mr. Aayush Khetawat Independent and Non-Executive Director
 - 9 Mr. Srinivas Peddi Non-Executive Director
 - 10 Mr. Rajesh K. Shah Company Secretary
- VI Relatives of Key Managerial Personnel of Holding Company**
- 1 Mrs. Sheela Devi Agarwalla Relative of Mr. S.C. Agarwalla
 - 2 Mrs. Mitu Agarwalla Relative of Mr. Subodh Agarwalla
 - 3 Mrs. Tripti Agarwalla Relative of Mr. Sudhanshu Agarwalla
 - 4 Mr. Prahlad Rai Agarwalla Relative of Mr. S.C. Agarwalla
- VII Enterprises over which Key Managerial Personnel (of Holding Company) are able to exercise significant influence**
- 1 BMA Foundation
 - 2 Super Bright Textiles & Finance Pvt. Ltd

b) Transactions during the year with related parties

(Rs. in thousands)

No.	Types of Transactions	Transaction		Balance	
		2025-26	2024-25	2025-26	2024-25



(27) Additional regulatory disclosures as per schedule III of Companies Act, 2013

- (i) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2026.
- (iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2026.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- (vi) The Company has not operated in any crypto currency or Virtual Currency transactions.
- (vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

(28) With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered with that was noted in respect of accounting software including payroll accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(29) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has evaluated the impact of the New Labour Codes in respect of its own employees and there is no material impact on the standalone financial results.

(30) The previous year figures are reclassified where considered necessary to confirm to this year's classification.

The accompanying notes 1 to 30 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

D Choudhury
Partner
Membership No.: 052066

Place: Kolkata
Date: 08-05-2026

For and on behalf of the Board of Directors

Vikash Kumar Shaw
Director
DIN: 11175630

Shailendra Kumar Shaw
Director
DIN: 07124667

