HSDL INNOVATIVE PRIVATE LIMITED

STATUTORY AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH 2026

MGHVS & ASSOCIATES
CHARTERED ACCOUNTANTS

802-A TRIVIDH CHAMBERS
RING ROAD, SURAT, GUJARAT – 395002
mgvsandassociates@gmail.com
Contact: 8154912316

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

Independent Auditor's Report

To,
The Members of,
HSDL Innovative Private Limited

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **M/s. HSDL Innovative Private Limited** which comprises the Balance Sheet as at **31st March, 2026**, the Statement of Profit and Loss, including Statement of Cash flows for the year ended on that day and Notes to the Financial Statements, including a summary of the significant 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 ('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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, its profit and 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the 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 opinion on the Financial Statements.

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

M G H V S & ASSOCIATES
Chartered Accountants
☎ 8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

Key Audit Matters

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

Reporting of key audit matters is not required in this case because of the relaxation provided for unlisted companies in paragraph 5 of SA 701 and FAQs given in August 2018 edition of implementation guide to SA 701.

Information other than the financial statements and auditors' 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting principles

MGHVS & ASSOCIATES Chartered Accountants M. No. 164505

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

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

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.

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

a) in the case of the Balance Sheet, of the state of affairs of the Company as at **31st March, 2026**;
b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
c) In the case of the Statement of Cash flows, for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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.

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;

   c) The Balance Sheet. The Statement of Profit and Loss and the Statement of Cash flow, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable on the company as per the relevant provisions of The Companies Act,2013, and;

   g) The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

   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, 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 may impact its financial position in its financial statements;

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164505
*

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

ii. the Company does not have any long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

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, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

v. The company not declared or paid any dividend during the year and has not proposed final dividend for the year

vi. Based on our examination, which included test checks, the Company has used an accounting software 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For MGHVS AND ASSOCIATES
Chartered Accountants
FRN: 0140555W

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

CA MUBASSIR GODIL
(Partner)
M. No. : 164503
Place: Surat
UDIN: 26164503VRZWZL2162
Date: 29/05/2026

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to under section "Report on Other Legal and Regulatory Requirements" of Our Report of even date to the members of HSDL Innovative Private Limited (on the accounts of the company for the year ended 31st March, 2026 is as under.

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

i

a)

(1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment,

(2) The Company has maintained proper records showing full particulars of Intangible Assets.

b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programmer of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets, No material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

d) 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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

a) The inventory has been physically verified by the management during the year. In our opinion, except for inventories lying with third parties, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026. There are no material discrepancies of 10% or more in aggregate for each class of inventory.

b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii 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 made any investments, provided 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 during the year.

a)

1) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

2) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

b) During the year there are no investments made, guarantees provided, security given , the terms and conditions of the grant of which in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.

c) In respect of the loans and advance in the nature of loans granted to companies, firms, limited liability partnerships, or any other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular,

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days,

e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

iv The Company has not given loans to Directors / to a Company in which the Director is interested and which is not in compliance with section 185 of the Companies Act, 2013.The Company has not made investments / given loans /guarantees/ provided security which is not in compliance to the provisions of section 186 of the Companies Act 2013.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii)

a) According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

The Company does not have liability in depositing 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 any other statutory dues to the appropriate authorities during the year.

MGHVS & ASSOCIATES Chartered Accountants

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than Six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on Account of disputes.

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

ix)

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entities or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x)

a) No Monies raised during the year by the Company by way of initial public offer / further public offer (including debt instruments).

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi)

a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year,

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) & (c) of the Order is not applicable to the Company.

xiii) The Company is a Private Limited company and is not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the

MGHVS & ASSOCIATES Chartered Accountants M. No.

Company. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.

xiv)

a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b) & (c) of the Order is not applicable to the Company. Further, the Group has one Core Investment Company as part of the Group.

xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.

xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization 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

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

M G H V S & ASSOCIATES
Chartered Accountants
8154912316, 9265096979
7048388605, 9737211161
802-A, TRIVIDH CHAMBERS, OPP. MAAN DARWAJA FIRE STATION, RING ROAD, SURAT, GUJARAT-395002

a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provisions of section 135 of the Companies Act, 2013 are not applicable to the company.

xxi) This clause 3(xxi) is not applicable for audit of standalone financial statements.

For MGHVS AND ASSOCIATES
Chartered Accountants
FRN: 0140555W

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

CA MUBASSIR GODIL
(Partner)
M. No. : 164503
Place: Surat
UDIN: 26164503VRZWZL2162
Date: 29/05/2026

HSDL Innovative Private Limited

(CIN: U15136GJ2017PTC095843)

(Address: B-31, Nehru Nagar, Opp. Udhyog Nagar, Kamrej, Surat, Gujarat-394180)

Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	100.00	50.00
(b) Reserves and Surplus	2	1.76	1.39
Total		101.76	51.39
(2) Non-current liabilities			
(a) Long-term Borrowings	3	33.40	98.36
Total		33.40	98.36
(3) Current liabilities			
(a) Short-term Borrowings	4	14.90	-
(b) Trade Payables	5		
- Due to Micro and Small Enterprises		-	2.23
- Due to Others		0.82	2.24
(c) Other Current Liabilities	6	28.77	33.72
(d) Short-term Provisions	7	0.84	1.89
Total		45.33	40.08
Total Equity and Liabilities		**180.49**	**189.83**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	97.12	100.34
(b) Non-current Investments	9	7.01	7.01
(c) Deferred Tax Assets (net)	10	1.85	1.69
(d) Other Non-current Assets	11	5.69	6.32
Total		111.67	115.36
(2) Current assets			
(a) Inventories	12	13.91	13.68
(b) Trade Receivables	13	38.85	20.67
(c) Cash and cash equivalents	14	13.51	32.90
(d) Short-term Loans and Advances	15	1.23	5.04
(e) Other Current Assets	16	1.32	2.18
Total		68.82	74.47
Total Assets		**180.49**	**189.83**

See accompanying notes to the financial statements

As per our report of even date
For MGHVS & Associates
Chartered Accountants
Firm's Registration No. 0140555W

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

For and on behalf of the Board of
HSDL Innovative Private Limited

FOR HSDL INNOVATIVE PVT. LTD.

DIRECTOR

FOR HSDL INNOVATIVE PVT. LTD.

DIRECTOR

CA Mubassir Godil
Partner
Membership No. 164503
UDIN: 26164503VRZWZL2162
Place: Surat
Date: 29/05/2026

Hebnik Shah
Director
01052316

Lalit Chaklasiya
Director
07730737

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
(Address: B-31, Nehru Nagar, Opp. Udhyog Nagar, Kamrej, Surat, Gujarat-394180)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	17	244.60	186.64
Other Income	18	9.16	0.43
Total Income		253.76	187.07
Expenses			
Cost of Material Consumed	19	76.16	89.09
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	20	(0.23)	(5.83)
Employee Benefit Expenses	21	79.36	19.55
Finance Costs	22	4.73	5.83
Depreciation and Amortization Expenses	23	19.98	21.38
Other Expenses	24	73.15	54.21
Total expenses		253.15	184.23
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		0.61	2.84
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		0.61	2.84
Extraordinary Item		-	-
Profit/(Loss) before Tax		0.61	2.84
Tax Expenses	25		
- Current Tax		0.40	3.28
- Deferred Tax		(0.16)	(0.79)
Profit/(Loss) after Tax		0.37	0.35
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		0.04	0.07
-Diluted (In Rs)		0.04	0.07

See accompanying notes to the financial statements

As per our report of even date
For MGHVS & Associates
Chartered Accountants
Firm's Registration No. 0140555W

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

CA Mubassir Godil
Partner
Membership No. 164503
UDIN: 26164503VRZWZL2162
Place: Surat
Date: 29/05/2026

For and on behalf of the Board of
HSDL Innovative Private Limited

FOR HSDL INNOVATIVE PVT. LTD.
DIRECTOR

Hemik Shah
Director
01052316

FOR HSDL INNOVATIVE PVT. LTD.
DIRECTOR

Lalit Chaklasiya
Director
07730737

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
(Address: B-31, Nehru Nagar, Opp. Udhyog Nagar, Kamrej, Surat, Gujarat-394180)

Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		0.32	0.35
Depreciation and Amortisation Expense		19.98	21.38
Provision for tax		0.50	3.28
Dividend Income		(0.09)	(0.09)
Interest Income		(9.07)	(0.33)
Finance Costs		4.73	5.83
Operating Profit before working capital changes		16.37	30.41
Adjustment for:			
Inventories		(0.23)	(5.83)
Trade Receivables		(18.18)	14.91
Other Current Assets		0.86	7.60
Other Non current Assets		5.67	-
Trade Payables		(3.66)	(0.25)
Other Current Liabilities		(4.95)	2.24
Deferred Tax Assets		(0.16)	(0.80)
Short-term Provisions		(0.95)	(3.33)
Cash (Used in)/Generated from Operations		(5.24)	44.97
Tax paid(Net)		0.50	3.28
Net Cash (Used in)/Generated from Operating Activities		(5.73)	41.70
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(16.76)	(12.64)
Loans and Advances given		(1.28)	-
Investment in Term Deposits		-	(0.33)
Interest received		9.07	0.33
Dividend received		0.09	0.09
Net Cash (Used in)/Generated from Investing Activities		(8.87)	(12.54)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		50.00	-
Repayment of Long Term Borrowings		(50.06)	(12.40)
Interest Paid		(4.73)	(5.83)
Net Cash (Used in)/Generated from Financing Activities		(4.79)	(18.23)
Net Increase/(Decrease) in Cash and Cash Equivalents		(19.40)	10.93
Opening Balance of Cash and Cash Equivalents		32.90	21.98
Closing Balance of Cash and Cash Equivalents	14	13.51	32.90

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	0.60	0.14
Balances with banks in current accounts	12.91	32.76
Cash and cash equivalents as per Cash Flow Statement	13.51	32.90
Other Bank Balance		
Cash and bank balance as per Balance Sheet	13.51	32.90

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For MGHVS & Associates
Chartered Accountants
Firm's Registration No. 0140555W

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

CA Mubassir Godil
Partner
Membership No. 164503
UDIN: 26164503VRZWZL2162
Place: Surat
Date: 29/05/2026

For and on behalf og the Board of
HSDL Innovative Private Limited

FOR HSDL INNOVATIVE PVT. LTD.

Herrik Shah
Director
01052316

DIRECTOR

FOR HSDL INNOVATIVE PVT. LTD

Lalit Chaklasiya
Director
07730737

DIRECTOR

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
Notes forming part of the Financial Statements

(Rs in lakhs)

1 Share Capital

Particulars	31-March-2026	31-March-2025
Authorised Share Capital Equity Shares, of Rs. 10 each, 1000000 (Previous Year -500000) Equity Shares	100.00	50.00
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 1000000 (Previous Year -500000) Equity Shares paid up	100.00	50.00
Total	**100.00**	**50.00**

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	500,000	50.00	500,000	50.00
Issued during the year	500,000	50.00	-	-
Deletion	-	-	-	-
Closing balance	1,000,000	100.00	500,000	50.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
HERRIK MOUNTBATON SHAH	-	0.00%	72,500	14.50%
SANJAY KANJIBHAI CHAKLASIYA	-	0.00%	57,500	11.50%
DHARMESH MAGANLAL DEVANI	1	0.00%	92,500	18.50%
LALIT JASMATBHAI CHAKLASIYA	-	0.00%	105,000	21.00%
PALLAVI HERRIK SHAH	-	0.00%	52,500	10.50%
NEETABEN SANJAYKUMAR CHAKLASIYA	-	0.00%	67,500	13.50%
ALPA DHARMESHKUMAR DEVANI	-	0.00%	32,500	6.50%
HAMPS BIO LIMITED	999,999	100.00%	-	0.00%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
HERRIK MOUNTBATON SHAH	Equity	-	0.00%	-14.50%
SANJAY KANJIBHAI CHAKLASIYA	Equity	-	0.00%	-11.50%
DHARMESH MAGANLAL DEVANI	Equity	1	0.00%	-18.50%
LALIT JASMATBHAI CHAKLASIYA	Equity	-	0.00%	-21.00%
PALLAVI HERRIK SHAH	Equity	-	0.00%	-10.50%
NEETABEN SANJAYKUMAR CHAKLASIYA	Equity	-	0.00%	-13.50%
ALPA DHARMESHKUMAR DEVANI	Equity	-	0.00%	-6.50%
ASMITA LALITKUMAR CHAKLASIYA	Equity	-	0.00%	-4.00%
HAMPS BIO LIMITED	Equity	999,999	100.00%	100.00%

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
HERRIK MOUNTBATON SHAH	Equity	72,500	14.50%	0.00%
SANJAY KANJIBHAI CHAKLASIYA	Equity	57,500	11.50%	0.00%
DHARMESH MAGANLAL DEVANI	Equity	92,500	18.50%	0.00%
LALIT JASMATBHAI CHAKLASIYA	Equity	105,000	21.00%	0.00%
PALLAVI HERRIK SHAH	Equity	52,500	10.50%	0.00%
NEETABEN SANJAYKUMAR CHAKLASIYA	Equity	67,500	13.50%	0.00%
ALPA DHARMESHKUMAR DEVANI	Equity	32,500	6.50%	0.00%
ASMITA LALITKUMAR CHAKLASIYA	Equity	20,000	4.00%	0.00%
HAMPS BIO LIMITED	Equity	-	0.00%	0.00%

(Rs in lakhs)

2 Reserves and Surplus

Particulars	31-March-2026	31-March-2025
Statement of Profit and loss		
Balance at the beginning of the year	1.39	1.04
Add: Profit/(loss) during the year	0.37	0.35
Balance at the end of the year	1.76	1.39
Total	**1.76**	**1.39**

(Rs in lakhs)

3 Long term borrowings

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks	21.69	50.53
Unsecured Loans and advances from related parties	11.71	47.83
Total	**33.40**	**98.36**

(Rs in lakhs)

4 Short term borrowings

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	14.90	-
Total	**14.90**	-

(Rs in lakhs)

5 Trade payables

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	-	2.23
Due to others	0.82	2.24
Total	**0.82**	**4.47**

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
Notes forming part of the Financial Statements

(Rs in lakhs)

5.1 Trade Payable ageing schedule as at 31-March-2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	0.82				0.82
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**0.82**
MSME - Undue					
Others - Undue					
Total					**0.82**

(Rs in lakhs)

5.2 Trade Payable ageing schedule as at 31-March-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2.23				2.23
Others	2.24				2.24
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					4.48
MSME - Undue					
Others - Undue					
Total					**4.48**

(Rs in lakhs)

6 Other current liabilities

Particulars	31-March-2026	31-March-2025
Advances from customers	-	0.04
Credit Card Dues	0.63	-
Director Remuneration Payable	-	20.40
Electricity Expense Payable	1.48	1.68
Salary and Wages Payable	26.66	11.60
Total	**28.77**	**33.72**

(Rs in lakhs)

7 Short term provisions

Particulars	31-March-2026	31-March-2025
Provision for income tax	0.40	1.66
Provision for others		
-Accounting Fees Payable	-	0.20
-Audit Fees Payable	0.30	-
TDS Payable	0.14	0.03
Total	**0.84**	**1.89**

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

HSDL Innovative Private Limited

(CIN: U15136GJ2017PTC095843)

Notes forming part of the Financial Statements

8 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Factory Building	2.18	-	-	2.18	0.51	0.16		0.67	1.51	1.67
Office Equipment	1.47	0.24	-	1.71	1.21	0.19		1.40	0.31	0.26
Computer	0.46	-	-	0.46	0.24	0.14		0.38	0.08	0.22
Plant and Machinery	205.20	16.52	-	221.72	108.37	19.15		127.51	94.21	96.83
Furniture and Fixtures	4.08	-	-	4.08	2.73	0.35		3.08	1.00	1.36
Total	213.40	16.76	-	230.16	113.06	19.98	-	133.04	97.12	100.34
Previous Year	200.76	12.64	-	213.40	91.68	21.38	-	113.06	100.34	109.09

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
Notes forming part of the Financial Statements

9 Non current Investments

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unquoted Trade Investments in Equity Instruments	0.79	0.79
Other non-current investments		
-Fixed Deposit	6.22	6.22
Total	7.01	7.01

10 Deferred tax assets net

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Expenditure Disallowed	-	(0.01)
Opening Balance	1.69	-
Unabsorbed Depreciation	0.16	1.70
Total	1.85	1.69

11 Other non current assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits		
-DGVCL Deposit	5.24	6.32
-Outlet Deposit	0.45	-
Total	5.69	6.32

12 Inventories

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Finished goods	13.91	13.68
Total	13.91	13.68

13 Trade receivables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good		
-Within Six months	38.85	20.67
Total	38.85	20.67

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
Notes forming part of the Financial Statements

(Rs in lakhs)

13.1 Trade Receivables ageing schedule as at 31-March-2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	38.85					38.85
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						38.85
Undue - considered good						
Total						38.85

(Rs in lakhs)

13.2 Trade Receivables ageing schedule as at 31-March-2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	20.67					20.67
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						20.67
Undue - considered good						
Total						20.67

(Rs in lakhs)

14 Cash and cash equivalents

Particulars	31-March-2026	31-March-2025
Cash on hand	0.60	0.14
Balances with banks in current accounts	12.91	32.76
Total	13.51	32.90

(Rs in lakhs)

15 Short term loans and advances

Particulars	31-March-2026	31-March-2025
Advances to suppliers	0.73	-
Advance Income Tax (Net of provision for taxes)	0.50	-
Others		
-Richa Goyal and Associates	-	0.09
-Star Cool Air Conditioner	-	4.95
Total	1.23	5.04

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

HSDL Innovative Private Limited

(CIN: U15136GJ2017PTC095843)

Notes forming part of the Financial Statements

(Rs in lakhs)

16 Other current assets

Particulars	31-March-2026	31-March-2025
GST A/C	1.07	2.08
TDS A/C	0.25	0.10
Total	1.32	2.18

(Rs in lakhs)

17 Revenue from operations

Particulars	31-March-2026	31-March-2025
Sale of products	244.60	186.64
Total	244.60	186.64

(Rs in lakhs)

18 Other Income

Particulars	31-March-2026	31-March-2025
Interest Income	9.07	0.34
Dividend Income	0.09	0.09
Total	9.16	0.43

(Rs in lakhs)

19 Cost of Material Consumed

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	-	-
Purchases	76.16	89.09
Less: Closing stock	-	-
Total	76.16	89.09
Total	76.16	89.09

(Rs in lakhs)

20 Change in Inventories of work in progress and finished goods

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	13.68	7.86
Less: Closing Inventories		
Finished Goods	13.91	13.68
Total	(0.23)	(5.83)

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
Notes forming part of the Financial Statements

(Rs in lakhs)

21 Employee benefit expenses

Particulars	31-March-2026	31-March-2025
Salaries and wages	79.36	19.55
Total	79.36	19.55

(Rs in lakhs)

22 Finance costs

Particulars	31-March-2026	31-March-2025
Interest expense	4.73	5.83
Total	4.73	5.83

(Rs in lakhs)

23 Depreciation and amortization expenses

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	19.98	21.38
Total	19.98	21.38

(Rs in lakhs)

24 Other expenses

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	0.30	0.27
Administrative Expenses	1.55	1.03
Advertisement		
-Advertisement Expense	0.05	-
-Business Promotion Expense	0.12	0.96
-Marketing Expense	0.08	-
Bad debts	-	0.55
Insurance	0.09	0.08
Manufacturing Expenses		
-Electricity Expense	46.85	31.46
-Factory Expense	1.52	-
-Factory Maintenance Expense	4.02	-
-Gas & Cylinder Expense	0.08	0.09
Professional fees	3.09	-
Repairs to machinery	3.09	3.98
Repairs others	0.91	0.50
Other Expenses		
-Accounting Fees	-	0.20
-Bank Charges	0.04	0.07
-Biometric Fingerprint Device	0.07	-
-Computer Expense	0.23	0.04
-Control Union License	-	3.40
-Conveyance Expense	0.45	-
-Courier Charges	-	0.39
-Discount	0.04	-
-Factory Rent Expense	0.72	0.84
Total continued	63.30	43.86

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
Notes forming part of the Financial Statements

(Rs in lakhs)

Other expenses

Particulars	31-March-2026	31-March-2025
Total continued from previous page	63.30	43.86
-GIDC Drainage Expense	-	0.49
-Hamali Charges	-	0.28
-Internet Expense	0.11	-
-Laboratory Expense	0.62	0.49
-License Fees	2.20	0.42
-Packing Expenses	0.51	6.58
-Petrol Expense	0.36	-
-Postage and Courier Expenses	0.10	-
-Rent Expense Outlet	2.22	-
-Software Expense	0.11	-
-Solar Meter Expense	1.05	-
-Stationary and Printing	0.84	1.13
-Sticker Printing Expense	0.11	-
-Telephone Charges	0.55	-
-Transportation Charges	0.49	0.90
-Travelling Expense	0.54	-
-Website Development Expense	0.04	0.06
Total	73.15	54.21

(Rs in lakhs)

25 Tax Expenses

Particulars	31-March-2026	31-March-2025
Current Tax	0.40	3.28
Deferred Tax		
-Deferred Tax	(0.16)	(0.79)
Total	0.24	2.49

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

HSDL Innovative Private Limited
(CIN: U15136GJ2017PTC095843)
Notes forming part of the Financial Statements

26 Auditors' Remuneration

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as - Auditor	0.30	0.27
Total	0.30	0.27

27 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-		2.23	

28 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.52	1.86	-18.28%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.47	1.91	-75.20%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	0.46	1.65	-71.96%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.48%	0.68%	-28.96%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	17.73	17.33	2.29%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	8.22	6.64	23.86%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	28.78	19.37	48.58%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	10.41	5.43	91.82%
(i) Net profit ratio	Net Profit / Total Turnover	0.15%	0.19%	-18.95%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	3.56%	5.78%	-38.39%

Reasons for Variances

(a)Since the variance in the ratio is less than 25%, reasons for change is not given.

(b)The ratio has decreased significantly in the current year mainly due to significant reduction in borrowings and improvement in shareholders' equity during the year, resulting in an overall strengthening of the capital structure of the Company.

(c)The ratio has decreased in the current year primarily due to lower earnings available for debt servicing during the year.

(d)The ratio has decreased in the current year mainly due to reduction in profit after tax during the year as compared to the average shareholders' equity.

(e)Since the variance in the ratio is less than 25%, reasons for change is not given.

(f)Since the variance in the ratio is less than 25%, reasons for change is not given.

(g)The ratio has increased significantly in the current year due to significant decrease in the average trade payables.

(h)The Net Capital Turnover Ratio has increased in the current year primarily due to higher revenue generation and improved utilisation of working capital during the year.

(i)Since the variance in the ratio is less than 25%, reasons for change is not given.

(j)Return on capital employed has decreased majorly during the year due to significant decrease in the earnings before interest and taxes.

As per our report of even date
For MGHVS & Associates
Chartered Accountants
Firm's Registration No. 0140555W

MGHVS & ASSOCIATES
Chartered Accountants
M. No. 164503

FOR HSDL INNOVATIVE PVT. LTD.
DIRECTOR

CA Mubassir Godil
Partner
Membership No. 164503
UDIN: 26164503VRZWZL2162
Place: Surat
Date: 29/05/2026

For and on behalf of the Board of
HSDL Innovative Private Limited

Hetrik Shah
Director
01052916

FOR HSDL INNOVATIVE PVT. LTD.
DIRECTOR

Lalit Chaklasiya
Director
07730737

Note 29

General information

HSDL Innovative private limited (The 'company') is a wholly owned subsidiary of Hamps Bio Limited domiciled in India with its registered office located at B-31, Nehru Nagar, Hariom Society, Kamrej, Surat, Gujarat - 394180. It was incorporated under the provisions of the Companies Act, 2013 on 17th February, 2017. The Company is engaged in the business of manufacturing of food product.

Summary of significant accounting policies & Notes on Financial Statements for the year ended 31st March, 2026.

I. Basis Of Preparation Of Financial Statements

a. The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

b. The financial statements of the company have been prepared in accordance with generally accepted accounting principle in India (Indian GAAP). The financial statements have been prepared to comply in all material aspects with the accounting standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention unless otherwise specified. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year unless otherwise specified. The company has not changed any accounting policy and estimates.

c. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

d. In the opinion of the Management, the Current Assets, Loans & Advances approximately are of the value stated if realized in the ordinary course of business.

e. The company is maintaining the books of accounts on mercantile system by following exclusive method on regular basis. Thus, there is a deviation from the provisions of section 145A for the valuation of purchase and sales of goods. I.e. GST is not included in the total amount of purchases and sales as recorded in the profit and loss account. However, by following the exclusive method, there is no effect on the net profit i.e. the method adopted by the company is revenue neutral.

2. *Use Of Estimates*

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent 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. 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.

3. *Revenue Recognition*

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that the collectability of the related receivables is reasonably assured. The amount recognized as income is exclusive of GST and net of trade discounts.

a. Sales
Sales whether domestic and Export sales are recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, on dispatch from the point of sale, consequent to property in goods being transferred.

b. Interest income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Revenue from the sale of goods is recognized in the statement of profit and loss account when the ownership of the goods is transferred for the price and all significant risk and rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods when there exists no significant uncertainty regarding the amount of consideration that will be derived from the sale of goods. Sales and purchases are recorded by exclusive method on regular basis. Thus there is deviation from the provisions of section 145A for valuation of purchase and sales of goods i.e. GST is not included in the total amount of purchases and sales as recorded in the Profit and loss account. However, by following the exclusive method, there is no effect on the Net profit i.e. the method adopted by the company is revenue neutral.

4. *Property, Plant and Equipment's & Depreciation:*

a. Property, Plant and Equipment's –Tangibles and intangibles
Property, Plant and Equipment's are stated at cost of acquisition net of recoverable taxes and includes amount added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant and Equipment's includes cost of acquisition plus any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to

their present location and condition for their intended use. Borrowing costs, if any, directly attributable to the qualifying assets are capitalized as part of the assets.

When spares, if any are used only in connection with the item of tangible assets and their use is expected to be irregular, then the cost of these spares is capitalized in the cost of the assets. Subsequent expenditure relating to the Property, Plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. No assets have been revalued during the year. The Company have intangible assets which is under development.

b. *Capital Work-in-Progress*

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work-in-Progress".

c. *Depreciation and Amortization*

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets prescribed under Part A of Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Depreciation for assets purchased / sold during a period is proportionately charged. The useful lives for the Property, Plant and Equipment's as per Schedule II of the Companies Act are as follows:

NAME OF PROPERTY, PLANT AND EQUIPMENTS	*USEFUL LIFE*
Office equipment	5 years
Computer	3 Years
Furniture and fixtures	10 years
Plant and machinery	15 Years
Solar System	15 Years

Depreciation and amortization methods, useful lives and residual values are reviewed periodically and there is no change in any of the above at financial year end.

5. ***Investments***

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Long-term investments are carried at cost. However, provision for diminution in value of investments is made to recognize a decline other than temporary in the value of investment.

Current investments are carried in the financial statement at cost of acquisition on an individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Provision for diminution in the value of Long-Term Investments is made only if; such decline in the opinion of the management is other than temporary.

6. *Inventories*

Inventory consists of Raw material, Finished Goods and Stock In Trade. Inventory is valued at cost or market value whichever is lower.

7. *Employee Benefit Plan:*

There are no employee benefit offered over and above the salary.

8. *Taxes On Income*

a. *Current Tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

b. *Deferred Taxation*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

9. ***Investments***

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current investments. All other investments are classified as long term investments.

Current Investments are carried in the Financial Statements at lower of cost or fair value determined on an individual investment basis. Long Term Investments are stated at cost of acquisition.

Provision for diminution in the value of Long-Term Investments is made only if; such decline in the opinion of the management is other than temporary.

10. ***Borrowing Cost***

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

11. *Cash And Cash Equivalents*

Cash and cash equivalents in the balance sheet comprise cash at banks; cash in hand, other short term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

12. *Cash Flows*

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

13. *Earnings Per Share (EPS)*

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic & diluted earnings per equity shares are as stated below:

a. Calculation of Weighted Average No. of Equity Shares

Particulars	*For the year ended 31st March, 2026*	*For the year ended 31st March, 2025*
Number of Equity Shares	*10,00,000*	5,00,000
Total Weighted Average No. of Equity Shares (Basic)	*10,00,000*	5,00,000
Add : Dilution Effect on account of Share Application Money pending allotment * Time Effect		-
Total Weighted Average No. of Equity Shares (Diluted)	***10,00,000***	***5,00,000***

b. Basic EPS

(Rs in lacs)

Particulars	*For the year ended 31st March, 2026*	*For the year ended 31st March, 2025*
Profit after Taxation as per statement of Profit & Loss	0.32	0.35
Weighted average no. of Equity Shares outstanding	*10,00,000*	5,00,000
Basic Earnings per share (Face Value Rs. 10)	**0.03**	**0.07**

c. Diluted EPS

(Rs in lacs)

Particulars	*For the year ended 31st March, 2026*	*For the year ended 31st March, 2025*
Profit after Taxation as per statement of Profit & Loss	0.32	0.35
Weighted average no. of Equity Shares outstanding	*10,00,000*	5,00,000
Diluted Earnings per share (Face Value Rs. 10)	***0.03***	**0.07**

14. Related Party Disclosures

a. *Name of the related party and the description of relationship-*

Particulars	*Name*
Holding Company	Hamps Bio Limited
Relatives of KMPs	Lalitbhai Chaklasiya Asmita Chaklasiya
Relatives of KMPs	Dharmeshbhai Devani Maganbhai Devani, Shardaben Devani, Alpaben Devani
Relatives of KMPs	Herrik Shah Alkaben Shah, Pallavi Shah, Herrik Shah HUF, Mountbaton Shah HUF

b. *Enterprises over which Key Management Personnel have control/Substantial Interest/Significant Influence –*

Nature of Relation	*Name of Director*	*Enterprise Name*
As a Director	Herrik Shah	V4U Healthcare Private Limited
As a Director	Herrik Shah	M/s. Mahavir Medicine
As a Proprietor	Herrik Shah HUF	M/s. Adinath Medicine
As a Partner	Dharmeshbhai Devani	Puna Medical Store
As a Partner	Dharmeshbhai Devani	Gopinath Enterprise
As a Partner	Lalitbhai Chaklasiya	Patel Pharma

c. *Transactions With Related Parties For The Year Ended 31 March 2026 are As Follows:-*

(Rs in lacs)

NAME	NATURE OF TRANSACTION	AMOUNT 31ST MARCH 2026	AMOUNT 31ST MARCH 2025
Hamps Bio Limited	Sale	28.84	36.24
	Purchase	24.07	39.90

15. ***Auditor's Remuneration***

It is included Net of applicable Taxes in P & L, under the head Other Expenses – Audit Fees as follows:

(Rs in lacs)

Particulars	*For the year ended 31st March, 2026*	*For the year ended 31st March, 2025*
Audit Fees	0.30	0.27
TOTAL	**0.30**	**0.27**

16. ***Foreign currency translation***

During the year the consideration, there is no amount in respect of sale of goods which is recognized as revenue due to lack of reasonable certainty of its unlimited collection

17. ***Provisions & Contingent Liabilities***

Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

18. During the year under consideration, there is no amount in respect of sale of goods which is not recognized as revenue due to lack of reasonable certainty of its ultimate collection.

19. The Company has not received any duty drawback during the year under reporting on revenue account and accounting policy of the same has been mentioned above.

20. The firm has not dealt in any trading transactions of securities and hence no securities are held as stock in trade.

21. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

22. Balances in the accounts of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities are subject to confirmation / reconciliation, if any.

23. In the opinion of the Management, current assets, loans, advances and deposits are approximately of the value stated, if realized in the ordinary course of business and are subject to confirmation.

24. All the expenses pertaining to the period ending on **31st March, 2026** have been accounted on accrual basis.

25. Previous year's figures have been regrouped and/or reclassified wherever necessary to make them comparable with current year figures.

26. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

27. The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

In Terms Of Our Attached Report of Even Date
For MGHVS AND ASSOCIATES

Chartered Accountants

MGHVS & ASSOCIATES Chartered Accountants M. No. 164503

CA MUBASSIR M GODIL
(Partner)
M. No. : 164503
FRN: 0140555W
Place: Surat
Date: 29/05/2026

for HSDL INNOVATIVE PRIVATE LIMITED

FOR HSDL INNOVATIVE PVT. LTD.

DIRECTOR

HERRIK SHAH
(DIRECTOR)
(DIN: 01052316)

FOR HSDL INNOVATIVE PVT. LTD.

DIRECTOR

LALIT CHAKLASIYA
(DIRECTOR)
(DIN: 07730737)