G. K. Choksi & Co.
Chartered Accountants

1201 - 901, North Tower, One42, Chhanalal Joshi Marg,
Opp. Jayantilal Park BRTS, Off. Ambli BRTS Road, Ahmedabad 380 054.
Dial : 91 - 79 - 6819 8900 - 901 ; E-mail : info@gkcco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the financial statements of **ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its loss and total comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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 Annexure 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 in the audit, or otherwise appears to be materially misstated.

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

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

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Management's Responsibility 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

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 Companies Act, 2013, 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, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and the Cash Flow Statement 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

   (f) The Ministry of Corporate Affairs vide its notification bearing no. G.S.R. 583(6) dated 13th June 2017, amended the provision of section 143(3) of the Companies Act, 2013. In accordance with the same reporting requirement related to adequacy and operating effectiveness of the internal financial controls with respect to financial statement is not applicable to the Company.

   (g) With respect to the adequacy of the internal financial controls with respect to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (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 would impact its financial position of its financial statement.

      (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.

M/S. G. K. CHOKSI & CO. ★ CHARTERED ACCOUNTANTS

(iv) (a) The Management has represented that, to the best of its knowledge and belief, nofunds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

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

(v) The company has neither declared nor paid any dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

3. With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion, Section 197 read with the Schedule V of the Act is not applicable to Company.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN: 26031103PLGMIS8304

Place : Ahmedabad
Date : 19 MAY 2026

M/s. G. K. CHOKSI & CO. ★ CHARTERED ACCOUNTANTS ★

Annexure - A to the Independent Auditors' Report of even date on financial statements of ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED

(i) (a) (A) The Company does not have any Property, Plant and Equipment, hence reporting under 3(i)(a)(A) is not applicable to the company.

(B) The Company does not have any intangible assets, hence reporting under 3(i)(a)(B) is not applicable to the company.

(b) The Company does not have any Property, Plant and Equipment, hence reporting under clause 3(i)(b) of the Order is not applicable.

(c) The Company does not hold any immovable property, hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to information and explanation given to us, the Company does not hold any inventory. Accordingly, hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) 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 been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us, during the period Company has not made any investments in, nor provided any guarantee or security, nor 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 period. Accordingly, reporting under clauses 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v) According to information and explanations given to us, the Company has not accepted any deposits from the public and is not holding any amounts which are deemed to be deposits during the year. Hence reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information given to us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues with the appropriate authorities and there were no undisputed amounts payable in respect of such statutory dues in arrears as at 31st 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, the company has no disputed outstanding statutory dues as at 31st March, 2026.

(viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

M. G.K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

(ix) (a) 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 loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix)(a) to 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) Accordingly to information and explanation provided to us, the Company has not raised moneys 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) According to the information and explanations give to us, the Company has not made preferential allotment of shares during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.

(c) The Company is not required to establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances in accordance with provisions of section 177(9) of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xi)(c) of the Order are not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation provided to us the company does not have turnover of rupees two hundred crore or more, or outstanding loans or borrowings from banks or public financial institutions exceeding rupees one hundred crore or more at any point of time during the preceding financial year. Accordingly, the company is not required to have an internal audit system as per the provisions of Companies Act, 2013. According, the reporting under clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company, and reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) In our opinion and according to information and explanation provided to us, the Company has incurred a cash loss of ₹50,000 in the financial year. The Company was incorporated during the year and since this being first year of incorporation, reporting on cash losses in the immediately preceding financial year is not applicable.

(xviii) During the period there has not been any resignation of the statutory auditors. Accordingly, paragraph 3(xviii) of the Order are not applicable.

M/s. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

(xix) According to the information and explanations given to us and on the basis of the financial ratios, 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, 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 information available and explanation provided 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) The Company was incorporated during the year and since this being first year of incorporation, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

(xxi) The Company does not have any subsidiary, associate or joint venture and is not required to prepare consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN: 26031103PLGMIS8304

Place : Ahmedabad
Date : 19 MAY 2026

M/s. G. K. CHOKSI & CO. ★ CHARTERED ACCOUNTANTS ★

"Annexure B" to the Auditors' Report
(Referred to in our Report of even date to the members of **ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED**)

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

We have audited the internal financial controls with reference to financial statements of **ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

M/s. G. K. Choksi & Co. Chartered Accountants

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner
Mem. No. 31103
UDIN: 26031103PLGMIS8304

Place : Ahmedabad
Date : 19 MAY 2026

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
Balance Sheet as at March 31, 2026
(Amount in INR Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2026
ASSETS		
Current Assets		
Financial assets		
(i) Cash and cash equivalents	3	1.00
Total current assets		**1.00**
Total assets		**1.00**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4	1.00
Other equity	5	(0.50)
Total Equity		**0.50**
Current liabilities		
Financial liabilities		
(i) Trade payables	6	
Total outstanding dues of micro enterprise and small enterprises		-
Total outstanding dues of creditors other than micro enterprise and small enterprises		0.45
Other current liabilities	7	0.05
Total current liabilities		**0.50**
Total equity and liabilities		**1.00**
Summary of Material Accounting Policies	2.2	

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For G. K. CHOKSI & CO.
ICAI Firm Registration No. 101895W
Chartered accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner
Membership No. : 31103

Place : Ahmedabad
Date : May 19th, 2026

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED

For and on Behalf of Board of Directors of
ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
CIN: U81100GJ2026PTC174240

PRAKASH MAKWANA	**PANKAJ JAIN**
Director	*Director*
DIN : 00008382	DIN : 10563313

Place : Ahmedabad
Date : May 19th, 2026

ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
Statement of Profit and Loss for the period from Februrary 26, 2026 to March 31, 2026
(Amount in INR Lakhs unless stated otherwise)

Particulars	Note	For the period from Februrary 26, 2026 to March 31, 2026
INCOME		
Revenue from contracts with customers		-
Other income		-
Total Income		-
EXPENSES		
Other expenses	8	0.50
Total Expenses		**0.50**
Loss before tax		**(0.50)**
Total tax expense		-
Net loss for the period		**(0.50)**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurement gains/(losses) on defined benefit plans		-
Income tax effect		-
Total other comprehensive income/(loss) for the period, net of tax		-
Total Comprehensive loss for the period		**(0.50)**
Earnings per equity share (nominal value per share ₹ 10/-)	9	
Basic		(5.00)
Diluted		(5.00)
Summary of Material Accounting Policies	2.2	

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For G. K. CHOKSI & CO.
ICAI Firm Registration No. 101895W
Chartered accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner
Membership No. : 31103

Place : Ahmedabad
Date : May 19th, 2026

For and on Behalf of Board of Directors of
ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
CIN: U81100GJ2026PTC174240

PRAKASH MAKWANA
Director
DIN : 00008382

PANKAJ JAIN
Director
DIN : 10563313

Place : Ahmedabad
Date : May 19th, 2026

ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
Notes forming part of the financial statements for the period ended March 31, 2026
(Amount in INR Lakhs unless stated otherwise)

A. Equity share capital (Refer Note 4)

Particulars	Balance as at Februrary 26, 2026	Equity shares Issued	Balance as at March 31, 2026
10,000 Equity Shares of Rs 10 each	-	1.00	1.00
	-	1.00	1.00

B. Other Equity (Refer Note 5)

For the period ended 31 March 2026:

Particulars	Reserves and Surplus attributable to equity holders of the Company	
	Retained Earnings	Total
As at Februrary 26, 2026		
Loss for the period	(0.50)	(0.50)
Remeasurement gains/(losses) on defined benefit plans (net of taxes)	-	-
Total comprehensive loss for the period	(0.50)	(0.50)
Dividend paid	-	-
As at March 31, 2026	(0.50)	(0.50)

Summary of Material Accounting Policies 2.2

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For G. K. CHOKSI & CO.
ICAI Firm Registration No. 101895W
Chartered accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner
Membership No. : 31103

Place : Ahmedabad
Date : May 19th, 2026

For and on Behalf of Board of Directors of
ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
CIN: U81100GJ2026PTC174240

PRAKASH MAKWANA	**PANKAJ JAIN**
Director	*Director*
DIN : 00008382	DIN : 10563313

Place : Ahmedabad
Date : May 19th, 2026

ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED

M/S. G. K. CHOKSI & CO. * CHARTERED ACCOUNTANTS *

ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED

Cash Flow Statement for the period from Februrary 26, 2025 to March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

Particulars		For the period from Februrary 26, 2026 to March 31, 2026
A. Cash flow from operating activities		
Loss before tax		(0.50)
Operating loss before working capital changes		**(0.50)**
Adjustments for:		
Increase in trade payables		0.45
Increase in other liabilities		0.05
Cash (used in) operations		0.00
Direct taxes paid (net of refund)		-
Net cashflow (used in) operating activities	[A]	**0.00**
B. Net cashflow generated from investing activities	[B]	-
C. Cash flow from financing activities		
Proceeds from issue of share capital		1.00
Net cashflow generated from/(used in) financing activities	[C]	**1.00**
Net (decrease) / Increase in cash and cash equivalents	[A+B+C]	**1.00**
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		**1.00**
Components of cash and cash equivalents (Refer note 3)		
Balances with banks in current accounts		1.00
		1.00
Summary of Material Accounting Policies	2.2	

Notes to the Cash Flow Statement:

1) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2) Figures in brackets indicate outflow.

The accompanying notes are an integral part of these financial statements.
As per our report of even date

For G. K. CHOKSI & CO.
ICAI Firm Registration No. 101895W
Chartered accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner
Membership No. : 31103

Place : Ahmedabad
Date : May 19th, 2026

For and on Behalf of Board of Directors of
ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
CIN: U81100GJ2026PTC174240

PRAKASH MAKWANA
Director
DIN : 00008382

PANKAJ JAIN
Director
DIN : 03511749

Place : Ahmedabad
Date : May 19th, 2026

ASL MAINTENANCE PRIVATE LIMITED SOLUTIONS

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

1. CORPORATE INFORMATION

ASL Maintenance Solutions Private Limited ("Company" or "AMSPL") (CIN: U81100GJ2026PTC174240) is a private company domiciled in India and is incorporated on 26th Februrary, 2026 is wholly owned subsidiary of Arvind Smart Spaces Limited. The registered office of the Company is located at 24, Government Servant society, Nr Municipal Market, CG road, Navrangpura, Ahmedabad – 380009.

The company is engaged in the development of real estate comprising of residential, commercial and industrial projects.

The financial statements were approved for issue in accordance with a resolution of the directors on May 19, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

These entity is a subsidiary of a listed company and thereby INDAS, as applicable are used for preparation and presentation of the financial statements which are used by Holding Company for the purpose of preparing and presenting the Consolidated Financial Statements for the financial year ended March 31, 2026.

2.2 Summary of Material Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

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b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least Twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

c) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

d) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and

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tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

The carrying amount of Deferred tax assets is reviewed at each balance sheet 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 utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

e) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a

reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a 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 is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract

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f) Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value with the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient. 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 profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue from contracts with customers."

i. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables

iv. Equity investment in subsidiaries (including Limited Liability Partnerships) and joint ventures

Investment in subsidiaries and joint ventures are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

v. De-recognition of financial asset

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The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

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.

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix. De-recognition of financial liability

A financial liability is derecognised 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 a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xi. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Impairment

a. Financial assets

The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and /or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b. Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds Its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In Assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions

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2.4 New Standards, Interpretation and amendments adopted by the company

New and amended Standards:-

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2026, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.
The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iii) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

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- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Standard issued but not effective :

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

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

The Ind AS 1 carve-out regarding the classification of liabilities when there is a breach of a material covenant that transforms the liability from non-current to current has been removed and hence when an entity breaches any covenant 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, it classifies the liability as current, even 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. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment

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ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
Notes forming part of the financial statements for the period ended March 31, 2026
(Amount in INR Lakhs unless stated otherwise)

3 Cash and cash equivalents

Particulars	As at March 31, 2026
Balances with banks in current accounts	1.00
	1.00

4 Equity share capital

Particulars	As at March 31, 2026
(a) Authorised	
10,000 equity shares of ₹ 10/- each	1.00
(b) Issued, subscribed and fully paid-up	
10,000 equity shares of ₹ 10/- each	1.00

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026	
	No. of shares	Amount
Equity Shares		
Outstanding at beginning of the period	-	-
Add :		
Equity shares Issued	10,000	1.00
Outstanding at end of the period	10,000	1.00

(d) Terms / rights attached to the equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting.

In the event of liquidation of the company the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(e) Shareholders holding more than 5% in the shareholding of the company

Name of the shareholder	As at March 31, 2026	
	No. of shares	% Holding
Equity shares of ₹10 each fully paid		
Arvind Smartspaces Limited	9,999	100.00%

The above details is as per records of the company, including its register of shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Details of shares held by promoters

As at March 31, 2026

Class of Shares	Promoter Name	No. of shares at Februrary 26, 2026	Change during the year	No. of shares at the end of the year	% of Total Shares*	% change during the year
Equity shares of INR 10 each fully paid	Arvind SmartSpaces Limited	9,999	-	9,999	99.99%	99.99%
Equity shares of INR 10 each fully paid	Prakash Makwana (As Nominee of Arvind SmartSpaces Limited)	1	-	1	0.01%	0.01%
Total		10,000	-	10,000	100.00%	100.00%

5 Other equity

Particulars	As at March 31, 2026
(a) Retained Earnings	
Balance at the beginning of the period	-
Less: loss for the period	(0.50)
Balance at the end of the period	(0.50)
Total Other equity	(0.50)

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
Notes forming part of the financial statements for the period ended March 31, 2026
(Amount in INR Lakhs unless stated otherwise)

6 Trade payables

Particulars	As at March 31, 2026
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	
For goods and services*	0.45
	0.45
Trade payables	0.45
Trade payables to related parties (Refer Note 12)	-
	0.45

Note 1 : Trade payables Ageing Schedule

As at March 31, 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	
(i) Total outstanding dues of micro enterprises and small enterprises (MSME)	-				-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	0.45	-	-	-	0.45
	0.45	-	-	-	0.45

Note 2: There are no Balances with Struck off Companies
Note 3: Trade payables for goods and services are non-interest bearing and are majorly settled on 30 to 90 days terms
Note 4: Refer Note 15 for Company's risk management policies
Note 5: Based on information and records available with company, details of suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" (Act) till 31st March, 2026 is as mentioned below. This has been relied upon by the auditors.
On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	As at March 31, 2026
Principal amount remaining unpaid to any supplier as at the year end	-
Interest due thereon	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-
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 period) but without adding the interest specified under the MSMED.	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-
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	-

Note 6: For amounts due and terms and conditions relating to related party payables, refer Note 12

7 Other current liabilities

Particulars	As at March 31, 2026
Statutory dues	0.05
	0.05

8 Other expenses

Particulars	For the period from Februrary 26, 2026 to March 31, 2026
Auditors' remuneration (Refer note a)	0.50
	0.50
a. Payment to Auditors	
Statutory audit fees	0.50
	0.50

9 Earnings per share (EPS)
Basic Earnings per share (EPS) amounts are calculated by dividing the profit/loss for the period attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the period from Februrary 26, 2026 to March 31, 2026
Earnings per share (Basic and Diluted)	
Profit after tax attributable to equity shareholders	(0.50)
Total number of equity shares at the end of the period	10,000
Weighted average number of equity shares	
For basic EPS	10,000
For diluted EPS	10,000
Nominal value of equity shares	10.00
Basic earnings per share	(5.00)
Diluted earnings per share	(5.00)

10 Commitments and Contingencies
a. Commitments and Contingencies

The management of the company represents that based on the information available, the firm has no contingent liabilities at year end which may have a material impact on financial statement in future.

11 Segment Reporting
Since the operations of the enterprise involves only real estate segment and one geographical segment, the segment information as required by Indian Accounting Standard 108 "Operating Segment" is not applicable

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(Amount in INR Lakhs unless stated otherwise)

12 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows :

A. Name of related parties and nature of relationship :

Entity name	Relationship
Arvind Smartspaces Limited	Holding company
Mr. Pankaj Jain	Director
Mr. Prakash Makwana	Director

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	For the period from Februrary 26, 2026 to March 31, 2026
Issue of Equity shares	
Arvind Smartspaces Limited	1
Mr. Prakash Makwana	0

C. Disclosure in respect of outstanding balance as at March 31, 2026 :

Particulars	As at March 31, 2026
Equity share capital	
Arvind Smartspaces Limited	1.00
Mr. Prakash Makwana	0.00

D. Terms and conditions of transactions with related parties :

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except as specified and expected based on terms of agreement and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

2) In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

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(Amount in INR Lakhs unless stated otherwise)

13 Fair value disclosures for financial assets and financial liabilities

Below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying amount	Fair value
	As at March 31, 2026	As at March 31, 2026
Financial assets measured at amortised cost		
Cash and cash equivalents (Refer Note 3)	1.00	1.00
Total	**1.00**	**1.00**
Financial liabilities measured at amortised cost		
Trade payables (Refer Note 6)	0.45	0.45
Total	**0.45**	**0.45**

The management assessed that the fair values of financial assets and financial liabilities approximate their carrying amounts due to the short-term maturities.

14 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Company seek to maintain a balance between the higher returns that might be possible with higher level of borrowings and advantages of a sound capital position.

The Company monitors capital using a net debt to equity ratio, which is as follows:
1. Equity includes equity share capital and all other equity components attributable to the equity holders.
2. Net debt includes borrowings (non-current and current) less cash and cash equivalents

Particulars	As at March 31, 2026
Borrowings	-
Less: Cash and cash equivalents	(1.00)
Net Debt (A)	**(1.00)**
Equity share capital	1.00
Other equity	(0.50)
Total Equity (B)	**0.50**
Gearing Ratio (C=A/B)	**NA**

No changes were made in the objectives, policies or processes for managing capital during the current year

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(Amount in INR Lakhs unless stated otherwise)

15 Financial risk management objectives and policies

The Company business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. Senior management has the overall responsibility for the establishment and oversight of the Company risk management framework. The Arvind SmartSpaces Limited(Holding Co) has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company risk management policies. The Company risk management policies are established to identify and analyse the risks faced by the LLP, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities.

The Risk Management Committee of the Arvind SmartSpaces Limited(Holding Co) is supported by the Treasury department that provides assurance that the Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Treasury department activities are designed to:
- protect the Company financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company financial investments, while maximising returns.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity/ real-estate risk.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2026. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2026.

2. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade receivables

As the company operations are yet to be commenced, there are no trade recievables

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The company's maximum exposure to credit risk for the components of the statement of financial position at 31st March, 2026 is the carrying amounts.

Provision for expected credit loss

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

As at March 31, 2026

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Cash and cash equivalents	1.00	-	1.00
	1.00	**-**	**1.00**

3. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the remaining contractual maturities of the company's financial liabilities at the reporting date.

Particulars	On demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 Years	Total
Year ended March 31, 2026						
Trade payables	-	0.45	-	-	-	0.45
	-	**0.45**	-	-	-	**0.45**

Note : The entity was incorporated as on December 29, 2025 and therefore there are no comparision data available for previous year.

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ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
Notes forming part of the financial statements for the period ended March 31, 2026
(Amount in INR Lakhs unless stated otherwise)

16 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.00	NA*	NA
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	-200%	NA*	NA
Net Profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	0%	NA*	NA
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-100%	NA*	NA

*As the company is newly formed in the current period ,reporting for ratios for comparative period is not applicable.

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17 These financial statements have been prepared on a Going Concern basis. The Company has performed an assessment of its financial position as at March 31, 2026 and forecasts of the Company for a period of atleast twelve months from the date of authorisation of these financial statements (the 'Going Concern Assessment Period' and the 'Foreseeable Future'). The Company have assessed their projected cash flows over the going concern assessment period. Considering the projections of future cash flow from operations and funding arrangements, the Company's management is confident that the Company shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, the financial statements of Company have been prepared on going concern basis.

18 **Other statutory Information:**

a The Company has not availed loans from banks on the basis of security of current assets.

b The company has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

c There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

e The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

f There is no immovable property whose title deed is not held in the name of the company.

g There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

h The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

j The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

k The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999)and the Prevention of Money-Laundering Act, 2002 wherever applicable.

19 The Company uses an 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 tsansactions recorded in the accounting software.

20 According to the management's evaluation of events subsequent to the balance sheet date, there were no other significant adjusting events that occurred other than those disclosed / given effect to, in these financial statements as of May 19, 2026.

21 Since the company has been incorporated during the current period reporting for comparative period is not applicable.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For G. K. CHOKSI & CO.
ICAI Firm Registration No. 101895W
Chartered accountants

Rohit Choksi

ROHIT K. CHOKSI
Partner
Membership No. : 31103

Place : Ahmedabad
Date : May 19th, 2026

ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

For and on Behalf of Board of Directors of
ASL MAINTENANCE SOLUTIONS PRIVATE LIMITED
CIN: U81100GJ2026PTC174240

PRAKASH MAKWANA
Director
DIN : 00008382

PANKAJ JAIN
Director
DIN : 03511749

Place : Ahmedabad
Date : May 19th, 2026