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STATUTORY AUDIT

REPORT

OF

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ACL ALCHEMY PRIVATE LIMITED

01.04.2025 to 31.03.2026



Suite No. 5C, 5th Floor
Gajraj Signature
5A, Sadananda Road
Kolkata – 700 026

KASG & Co.
Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

To
The Members of
ACL ALCHEMY PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of ACL Alchemy Private Limited ("the Company"), which comprise the balance sheet as at **31st March 2026**, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit and its cash flows for the year 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

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



In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether 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.

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 financial position, financial performance 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 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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



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

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 matter specified in paragraphs 3&4 of the said Order.
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 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its subsidiary companies which is incorporated in India, the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B**".
- (g) 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;
 - 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.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 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 management representations under subclause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
 - v) The company has not paid or declared any dividend during the year and hence provision for section 123 is not applicable.



- (h) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account 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 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 KASG & Co.

Firm's Registration No. 002228C
Chartered Accountants



CA. Bharat Goel

Partner

Membership No.060069

UDIN : 26060069YBCNPI9181

Place : Kolkata

Date : 15th day of May 2026

“Annexure - A” to the Independent Auditor’s Report of even date on the Financial Statements of ACL Alchemy Private Limited

(referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date)

To the best of our information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- (i) According to the information and explanations given to us, the Company does not have any Property, Plant and Equipment during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) (a) The provisions of 3(ii)(a) of the order is not applicable, as the company has no physical inventory.
(b) The provisions of 3(ii)(b) of the order is not applicable, as the company has not been sanctioned working capital limit during the year.
- (iii) According to the information and explanations given to us and based on the audit procedures performed by us, the company has made investments in units of mutual funds and in a firm. In our opinion, the terms and conditions of these investments are not, prima facie, prejudicial to the interest of the company. The company has not granted any loans or advances in the nature of loans, secured or unsecured, or provided any guarantee or security to companies, firms, Limited Liability Partnerships, or any other parties during the year. Accordingly, the requirements to report on aggregate amounts and outstanding balances under sub-clause (a), and the provisions of sub-clauses (c), (d), (e), and (f) of Paragraph 3(iii) of the Order are not applicable to the company.
- (iv) 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 (“the Act”) and the company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- (v) The company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act and rules made there under. Accordingly, the provisions of clause 3(v) of the order is not applicable.
- (vi) The maintenance of cost records has not specified by the central government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause 3(vi) of paragraph 3 of the Order is not applicable.
- (vii) (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 generally been regular in depositing undisputed statutory dues including Goods and Service 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. As on the last day of the financial year no undisputed statutory dues were outstanding for a period of six months from the date they become payable.



- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited as at balance sheet date on account of disputes. Accordingly, the provisions of clause 3(vii) (b) of the Order is not applicable.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix)(a) of the Order is not applicable.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, the provisions of clause 3(ix)(b) of the Order is not applicable.
- (c) The company has not applied for term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year under audit. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a private placement of Optionally Convertible Debentures to its holding company during the year under review. In our opinion, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013. Further, the funds raised through the issuance of the said OCDs have been used for the purposes for which they were raised.
- (xi) (a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year under review. Accordingly, the provisions of clause 3(xi)(a) of the Order is not applicable.
- (b) As there was no fraud noticed during the year, therefore, this clause is not applicable. No report under sub-section (12) of the section 143 of the Companies Act has been filed by the Auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the Management, there are no whistle-blower compliant received by the Company during the year



- (xii) The company is not a Nidhi Company hence, the clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the company, is in compliance with Section 177 and 188 of Companies Act, 2013 with respect to applicable transactions with the related parties and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the company does not have internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
(b) The Company did not have any internal audit system. Accordingly, the provisions of clause 3(xiv)(b) of the Order is not applicable.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) According to the information and explanations given to us, we are of the opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of sub-clause (a) of clause 3(xvi) of the Order is not applicable.
(b) According to the information and explanations given to us and based on the audit procedures conducted we report that the company has not conducted any Non-Banking Financial or Housing activity and accordingly the provisions of sub-clause (b) clause 3(xvi) of the Order is not applicable.
(c) According to the information and explanations given to us, we are of the opinion the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly the provisions of sub-clause (c) of clause 3(xvi) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and 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 examination of financial ratio ageing and expected dates of realization of financial assets and payment of financial liabilities and also other information accompanying the financial statement, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.



(xx) a) Based on our audit procedure and according to the information and explanations given to us, the company is not required to transfer any amount to a fund specified in schedule (VII) to the Companies Act within a period of six month of the expiry of the preceding financial year as the company spent excess amount.

(b) According to the information and explanation the company has no unspent amount under section 135 (5) of the Companies Act 2013 pursuing to any on-going projects.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for **KASG & Co.**

Firm Registration No. 002228C

Chartered Accountants



CA. Bharat Goel

Partner

Membership No: 060069

Place : Kolkata

Date : 15th day of May 2026

“Annexure - B” to the Independent Auditor’s Report of even date on the Financial Statements of ACL Alchemy Private Limited

(referred to in paragraph section “Report on other legal and regulatory requirements” forming part of the Independent Auditor’s report even dated)

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

Opinion

1. We have audited the internal financial controls over financial reporting of **ACL Alchemy Private Limited** (“the Company”) as at **31st March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

3. 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

4. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.
6. 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 over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

7. A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **KASG & Co.**

Firm Registration No. 002228C

Chartered Accountants


CA. Bharat Goel

Partner

Membership No: 060069



Place : Kolkata

Date : 15th day of May 2026

ACL ALCHEMY PRIVATE LIMITED
Balance Sheet as at 31st March 2026

Amount in Rs.in Lakhs

	Note No.	As at the end of the Current reporting period	As at the end of the Previous reporting period
I. EQUITY AND LIABILITIES :-			
(1) Shareholders' Funds:			
Share Capital	2	300.00	300.00
Reserves and Surplus	3	30.77	(0.53)
		330.77	299.47
(3) Non-Current Liabilities:			
Long-Term Borrowings	4	625.00	-
(2) Current Liabilities:			
Other Current Liabilities	5	1.18	0.05
Total		956.95	299.52
II. ASSETS:-			
(1) Non-Current Assets:			
Non-Current Investments	6	928.44	299.00
(2) Current Assets:			
Current Investments	7	27.94	-
Cash and Cash Equivalents	8	0.57	0.52
		28.51	0.52
Total		956.95	299.52

Significant Accounting Policies :

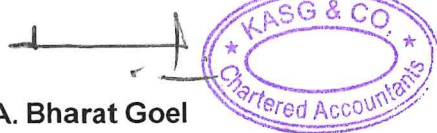
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The accompanying notes are an integral part of the financial statements.

As per our report of even date
for KASG & Co.

Firm Registration Number: 002228C

Chartered Accountants



CA. Bharat Goel

Partner

M.no.:060069

For and on behalf of the Board of Directors of
ACL Alchemy Private Limited

Devendra Kumar Dave

Devendra Kumar Dave

Director

DIN-09398171

Sanjay Kumar Parida

Sanjay Kumar Parida

Director

DIN-08626684

Place: Kolkata

Date: 15th day of May 2026

ACL ALCHEMY PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2026

Amount in Rs.in Lakhs

	Note No.	For the Current reporting period	For the previous reporting period
I. Income :			
Revenue from Operation		-	-
Other Income			
Share of Profit from Partnership Firm		28.44	-
Net Gain on Sale of Mutual Fund units		4.96	-
		33.40	-
II. Expenses:			
Audit Fees (refer note no. 9.1)		0.06	0.05
Interest on Debentures		0.06	-
Rates & Taxes		0.11	0.13
Administrative & Other Expenses		0.87	0.36
		1.11	0.53
Profit/(Loss) before tax		32.29	(0.53)
Add/(Less): Tax Expenses		(0.99)	-
Profit/(Loss) after tax		31.30	(0.53)
[Earnings per equity share [nominal value of share Rs. 10/- (previous year: Rs. 10/- each)]			
Basic & Diluted		1.04	(0.02)

Significant Accounting Policies :

1

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

As per our report of even date

for KASG & Co.

Firm Registration Number: 002228C

Chartered Accountants



CA. Bharat Goel

Partner

M.no.:060069



For and on behalf of the Board of Directors of

ACL Alchemy Private Limited



Devendra Kumar Dave

Director

DIN-09398171



Sanjay Kumar Parida

Director

DIN-08626684

Place: Kolkata

Date: 15th day of May 2026

ACL ALCHEMY PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March 2026

	Amount in Rs. In Lakhs	
	As at the end of the Current reporting period	As at the end of the Previous reporting period
(A) Cash flows from Operating Activities		
Profit/(Loss) before tax	32.29	(0.53)
Less: Profit on Mutual Fund	(4.96)	-
Less: Share of profit from partnership firm	(28.44)	-
Add: Finance Cost	0.06	-
Operating Profit before working capital changes	(1.04)	(0.53)
<u>Adjustments For :</u>		
Increase/(Decrease) in Other Current Liabilities	1.19	0.05
Cash generated from Operations	0.15	(0.48)
Less: Income Tax	(0.99)	-
Net Cash from Operating Activities	(A) (0.84)	(0.48)
(B) Cash flows from Investing activities		
Investment in Share Capital of Subsidiary	-	300.00
Investment in Partnership Firm	(900.00)	-
Investment in Mutual Fund	276.01	(299.00)
Net Cash used in Investing activities	(B) (624.05)	1.00
(C) Cash flows from Financing activities		
Proceeds from Issue of debentures	625.00	-
Finance Cost	(0.06)	-
Net Cash used in Financing activities	(C) 624.94	-
Net increase in Cash and Cash Equivalent (A+B+C)	0.05	0.52
Cash and Cash Equivalents at beginning of period	0.52	-
Cash and Cash Equivalents at end of the period	0.57	0.52
Cash and Cash equivalents includes :		
Cash on hand	0.10	-
Balances with banks		
in Term Deposits account	-	0.50
in Current accounts	0.46	0.02
Total	0.57	0.52

As per our report of even date

for KASG & Co.

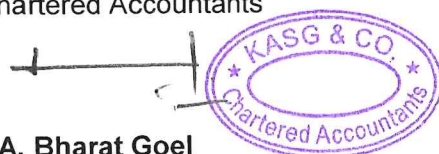
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For and on behalf of the Board of Directors of

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Director

DIN-08626684

Place: Kolkata

Date: 15th day of May 2026

ACL ALCHEMY PRIVATE LIMITED

Notes "1" to "9" annexed to and forming part of the Financial Statements for the year ended 31st March 2026

Note "1" : Accounting Policies :

1.1 Corporate Information: -

ACL Alchemy Private Limited (the company) is a private limited company having its registered office at Kolkata and incorporated under the provisions of the Companies Act 2013.

The Financial statements for the year ended 31st March 2026 approved for issue by the Company's Board of Directors on 15th day of May 2026.

1.2 Basis of Preparation of Accounts: -

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Act, 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.

1.3 Revenue Recognition: -

Income and Expenses are recognized on accrual basis.

1.4 Cash Flow Statement: -

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. The Company's Cash comprises cash on hand, at Bank and demand deposits with banks.

1.5 Use of Estimates:-

The preparation of financial statements in conformity with generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of the operation during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates and are recognised in the period in which the results are known/materialized.

1.6 Borrowing Cost: -

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as expense during the year in which they arise.

1.7 Accounting for Taxes on Income: -

i) Current Taxes

Provision of current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.



ACL ALCHEMY PRIVATE LIMITED

Notes "1" to "9" annexed to and forming part of the Financial Statements for the year ended 31st March 2026

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

1.8 Earnings Per Share: -

In determining the earning per share, the company considers the net profit after tax and includes the post-tax effect of any extra ordinary items. The number of shares used in computing the earning per share is the number of shares allotted by the company as on the Balance Sheet date.

1.9 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, any non-refundable duties and taxes and any directly attributable cost for bringing the assets ready for their intended use.

1.10 Capital work-in-progress

In case of new assets and substantial expansion of existing factories, expenditure incurred net of revenue earned and attributable interest and financing costs and other attributable costs of bringing the asset to its working condition for its intended use are capitalised. Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work in progress related to project being allocated to the respective Property Plant and Equipment.

1.11 Depreciation / Amortization

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount, after adjustment of impairment amount, on the Straight-Line Method. Depreciation is provided based on useful life of the Property, Plant and Equipment as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, Plant and Equipment is provided on a pro-rata basis from the date of put to use.

1.12 Investments: -

Current Investments are Valued at cost or Market Value, whichever is lower. Long term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

1.13 Events Occurring after the Balance Sheet Date: -

Events occurring after the balance sheet date, which represent material changes and commitments affecting the financial position, are disclosed by way of notes on the accounts.

1.14 Provisions, Contingent Liabilities and Contingent Assets: -

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of obligation. Contingent liabilities are disclosed when the company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.



ACL ALCHEMY PRIVATE LIMITED

Amount in Rs.in Lakhs

As at the end of the Current
reporting period

As at the end of the Previous
reporting period

Note "2" : Share Capital :

Authorised Shares

30,00,000 (Previous Year: 30,00,000)
number of equity shares of Rs.10/- each

300.00

300.00

Issued, subscribed and fully paid-up shares

30,00,000 (Previous Year: 30,00,000)
number of equity shares of Rs.10/- each fully paid

300.00

300.00

300.00

300.00

(a) Shares held by Holding/ Ultimate Holding Company and/ or their Subsidiaries/ Associates

Out of Equity Shares issued by the company, shares held by its holding company, are as below:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No.	Rs.in Lakhs	No.	Rs.in Lakhs
Petro Carbon and Chemicals Limited, the holding company	30,00,000	300.00	30,00,000	300.00

(b) Reconciliation of Equity shares outstanding at the end of the reporting period.

Particulars	As at 31st March 2026		As at 31st March 2025	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
At the beginning of the period	30,00,000	300.00	-	-
Add: issued during the period	-	-	30,00,000	300.00
Outstanding at the end of the year	30,00,000	300.00	30,00,000	300.00

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

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs.10/- each fully paid				
Petro Carbon and Chemicals Limited*	30,00,000	100.00%	30,00,000	100.00%

* one share held as beneficiary

(d)(i) Details of equity shares held by the promoters as at 31st March 2026

Name of the Shareholder	No. of shares	% of total shares	% change during the year
Petro Carbon and Chemicals Limited*	30,00,000	100.00%	-

(d)(ii) Details of equity shares held by the promoters as at 31st March 2025

Name of the Shareholder	No. of shares	% of total shares	% change during the year
Petro Carbon and Chemicals Limited*	30,00,000	100.00%	-

2.1 The Company issued only one class of Shares referred to as Equity Shares having a face value of Rs. 10/- each. All equity shares carry one vote per share without restriction and are entitled to dividend, as and when declared. All shares rank equally with regard to company's residual assets.

Note "3" : Reserves and Surplus :

Surplus/ (Deficit) in the Statement of Profit and Loss

Opening Balances

(0.53)

-

Add/(Less): Profit / (Loss) for the year

31.30

(0.53)

Closing Balances

30.77

(0.53)



ACL ALCHEMY PRIVATE LIMITED

Amount in Rs. In Lakhs

As at the end of the Current reporting period	As at the end of the Previous reporting period
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Note "4" : Long-Term Borrowings :

0.01% Optionally Convertible Debentures, unsecured

625.00	-
625.00	-

4.1 The Company has issued 6,25,000 (previous year: Nil) Optionally Convertible Debentures (OCD) of Rs. 100/- each during the year to its Holding company on 07.04.2025 with 0.01% p.a. coupon rate.

4.2 The Optionally Convertible Debentures (OCDs) shall be converted into Equity Share(s) of Rs.10/- each, at the option of the holder, at such price within ten years from the day of its allotment as may be mutually agreed between the issuer company and the Debenture holder. The conversion price may be decided by Board of Directors at the time of conversion.

Note "5" : Other Current Liabilities :

Expenses Payable	0.13	0.05
Interest on Debenture accrued but not due	0.06	-
Income Tax Payable	0.99	-
	1.18	0.05

Note "6" : Non-Current Investments :

(Unquoted, at cost)

in Partnership Firm, Associate

Vishal Industries

{ Profit sharing Ratio (50%) Previous Year (Nil) }

928.44 -

in Mutual Funds, unquoted

ICICI Prudential Ultra Short Term Fund

{ Nil (previous Year: 11,18,767.613) units, face value of Rs.10 each }

- 299.00

928.44 299.00

928.44 299.00

Aggregate Value of Unquoted Investments

Aggregate Market Value of Unquoted Investments

- 304.03

Note "7" : Current Investments :

(Unquoted, at cost)

in Mutual Funds

ICICI Prudential Ultra Short Term Fund

{ 1,04,609.823 (previous Year: Nil) units, face value of Rs.10 each }

27.94 -

27.94 -

Aggregate Value of Unquoted Investments

Aggregate Market Value of Unquoted Investments

27.94 -

30.29 -

Note "8" : Cash and Cash Equivalents :

Cash on hand

(as certified by the management)

0.10 -

Balances with banks

in Current accounts

in Term Deposits

0.46 0.02

- 0.50

0.57 0.52



ACL ALCHEMY PRIVATE LIMITED

Amount in Rs.in Lakhs

As at the end of the Current
reporting period

As at the end of the
Previous reporting period

Note "9" : Additional information :

9.1 Payment to Auditor		
Statutory Audit Fees	0.05	0.05
Tax on above	0.01	0.01
9.2 Foreign Exchange Earnings	Nil	Nil
9.3 Partners details of Vishal Industries (w.e.f. 08.04.2025)		
<u>Name of all Partners</u>	<u>Profit Sharing Ratio</u>	<u>Profit Sharing Ratio</u>
Kailash Kumar Agarwal	37.00%	NA
Satish Kumar Gupta	13.00%	NA
ACL Alchemy Private Limited	50.00%	NA
Total Capital (in Rs.) as at 31st March 2026	1,916.53	NA

9.4 Analytical Financial Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance (%)*
Current Ratio	Current Assets	Current Liabilities	24.19	10.35	134%
Return on Capital employed	Earning Before Interest and Taxes	Capital Employed	9.76%	-0.18%	-5591%

*Variance due to issue of debentures

9.5 Related party disclosures

(As identified by the management in accordance with the Accounting Standard -18 are as follows)

A. Names of the related parties	Nature of Relationship
(I) Holding Company :	
i) Petro carbon and Chemicals Limited	
(II) Associates :	
i) Vishal Industries, Partnership Firm	
(III) Key Management Personnel (KMP)	
i) Devendra Kumar Dave	Director
ii) Sanjay Kumar Parida	Director
iii) Prabir Kumar Bhattacharjee	Director

B. Transactions during the year with related parties:

Particulars	(A)(I)		(A)(II)	
	2025-26	2024-25	2025-26	2024-25
Issue of Debentures				
Petro Carbon and Chemicals Limited	625.00	-	-	-
Share of profit				
Vishal Industries	-	-	28.44	-
Interest Expense on Debentures				
Petro Carbon and Chemicals Limited	0.06	-	-	-
Investment in Firm				
Vishal Industries	-	-	900.00	-
Interest payable at year end				
Petro Carbon and Chemicals Limited	0.06	-	-	-



ACL ALCHEMY PRIVATE LIMITED

Note "9.6" Additional regulatory information :

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The company has not been declared wilful defaulter by any bank or financial institution or other
- c) The Company has no transactions with companies struck off under Sec.248 of the Companies Act, 2013 or Sec.560 of the Companies Act, 1956.
- d) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- f) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- h) The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income Tax Act,1961).
- i) There are no immovable properties where the title deeds are not held in the name of the Company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company, if any).
- j) There are no loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties, either severally or jointly with another person, that are repayable on demand or without specifying any terms or period of repayment.
- k) Borrowings taken by the company have been utilized only for the purpose for which it was obtained.
- l) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- m) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



ACL ALCHEMY PRIVATE LIMITED

Note "9.6" Additional regulatory information :

9.7 The Company does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income Tax Act, 1961).

9.8 As per the information available with the Company, there are no amounts payable or paid during the year, which are required to be disclosed under Micro Small and Medium Enterprise Development Act, 2006.

9.9 Certain debit and credit balances lying in the accounts are subject to confirmation thereof.

9.10 The current reporting period is 01.04.2025 to 31.03.2026 (previous reporting period is 13.11.2024 to 31.03.2025).

9.11 The Previous year figures are rearranged/regrouped/recasted wherever necessary to confirm to this year's classification.

As per our report of even date

for KASG & Co.

Firm Registration Number: 002228C

Chartered Accountants



CA. Bharat Goel

Partner

M.no.:060069



Place: Kolkata

Date: 15th day of May 2026

For and on behalf of the Board of Directors of

ACL Alchemy Private Limited



Devendra Kumar Dave

Director

DIN-09398171



Sanjay Kumar Parida

Director

DIN-08626684