INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MSK Projects (I) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MSK PROJECTS (I) PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss 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 Act 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, its Profit and loss 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.





Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of these standalone financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report

Information other than the Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including annexure to Board's Report and Shareholder's Information, 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 and financial performance 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, 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;

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

Auditor's Responsibilities for the Audit of 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, but not for the





purpose of expressing an opinion on effectiveness the company's internal financial controls.

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

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

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

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

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, is not applicable to the company.

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 and the Statement of Profit and Loss 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;

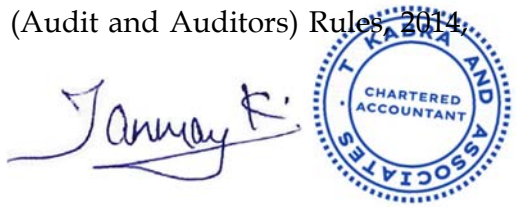
   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   The company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and accordingly reporting under this clause is not required.

   (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 which would impact its financial position;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

i. The Management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 25(viii) to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note no. 25(ix) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have 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) contain any material mis-statement.



v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

vi. Based on our examination, which includes 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 trails (edit log) facility and the same has been operated throughout the year for all the 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.

For T KABRA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 160807W





CA. TANMAY KABRA
PROPRIETOR
M. No.:432243
Place: Vadodara
Date: 18/05/2026
UDIN: 26432243FNACTM4075

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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 over financial reporting **MSK PROJECTS (I) PRIVATE LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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.

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.

Meaning of Internal Financial Controls over Financial Reporting

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 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the company and such internal financial controls over financial reporting 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, M/s. T KABRA AND ASSOCIATES.
CHARTERED ACCOUNTANTS
FRN: 160807W





CA. TANMAY KABRA
PROPRIETOR
M. No.:432243
Place: Vadodara
Date: 18/05/2026
UDIN: 26432243FNACTM4075

MSK PROJECTS (I) PVT LTD.
CIN : U45200GJ2010PTC063317

BALANCE SHEET AS AT 31st MARCH 2026

(Rs in Hundreds)

PARTICUALRS	NOTE NO		As on 31-03-2026		As on 31-03-2025
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	3	2,000.00		2,000.00	
Reserves and surplus					
			2,000.00		2,000.00
Current liabilities					
Trade payables					
A) Total outstanding dues of micro enterprises and small enterprises; and					
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4	230.00		-	
Short-term borrowings	5	50.00		-	
Short Term Provisions	6	110.00		110.00	
			390.00		110.00
TOTAL (Rs.)			**2,390.00**		**2,110.00**
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets					
Current assets					
Cash and Bank Balances	7	353.14		185.10	
Other current assets	8	2,036.86	2,390.00	1,924.90	2,110.00
TOTAL (Rs.)			**2,390.00**		**2,110.00**
Significant Accounting Policies					
Notes on Financial Statements	1 to 12				

AS PER OUR REPORT OF EVEN DATE

For, T Kabra And Associates
Chartered Accountants
FRN: 160807W

Tanmay Kabra
(Proprietor)
Membership No: 432243
Date: 18/05/2026
Place: Vadodara
UDIN: 26432243FNACTM4075

For and on behalf of the Board

Director	Director
Amit Khurana	Ashwin Kayasth
DIN: 00003626	DIN: 07963719

MSK PROJECTS (I) PVT LTD.
CIN : U45200GJ2010PTC063317

Notes to Financial Statements for the year ended March 31, 2026

1 Corporate Information

MSK Projects (I) Private Limited Company incorporated in India having CIN: U45200GJ2010PTC063317 and its registered office situated in Vadodara, Gujarat. The Company is engaged in the Business of manufacturing, exporting, supply of various products including trading business and Infrastructure activities.

2 Significant Accounting Policies

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Amendment Rules, 2018 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on FIFO basis, and is reduced by GST credits available under the respective laws. Net realizable value is determined after reducing the estimated selling cost from the estimated selling price. Inventories have been valued as per the Method prescribed by Accounting Standard 2 (AS-2)

d) 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.

e) Depreciation and Amortization

a) Depreciation has been provided on the straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013.

b) Depreciation on additions / deductions to Fixed Assets is provided on Prorate Basis from / to the month of acquisition / disposal.

f) Sales

Sales excludes trade discounts, if any, and all taxes like Exice Duty, Service Tax, Sales Tax, VAT , GST etc. and the same is recognised as per the contractual relations with the customers

g) Tangible Fixed Assets

a) Capitalised at acquisition cost including directly attributable cost such as freight, insurance and specific installation charges for bringing the asset to its working condition for use and is net of GST Credit availed if any.

b) Expenditure relating to existing fixed assets is added to the cost of the assets where it increases the performance life of the assets as assessed earlier

c) Fixed assets are eliminated from the financial statements, either on disposal or when retired from active use. Generally such retired assets are disposed off, soon thereafter

h) Earnings Per Share

Basic earnings per share and Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. As there are no potential equity shares are deemed to be dilutive.

i) Borrowing Cost

Interest and other borrowing cost attributable to qualifying assets are capitalised. Other Interest and borrowing cost are charged to revenue.

j) Others

- Evidence like stamp receipts, vouchers, bills etc. could not be produced in respect of some of the expenditure incurred. However, partner of the concern has certified that all such expenses are incurred for the purpose of the business and are appropriately accounted for in the books of accounts.
- Sundry Debtors and Sundry Creditors, Loans and Advances as appearing in the Balance Sheet are subject to confirmation.
- In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.
- The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

As per our report of even date

For, T Kabra And Associates
Chartered Accountants
FRN: 160807W

Tanmay Kabra
(Proprietor)
Membership No: 432243
Date: 18/05/2026
Place: Vadodara
UDIN: 26432243FNACTM4075

For and on Behalf of Board of Directors

Director
Amit Khurana
DIN: 00003626

Director
Ashwin Kayasth
DIN: 07963719

MSK PROJECTS (I) PVT LTD.
CIN : U45200GJ2010PTC063317

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Hundreds)

3 SHARE CAPITAL

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
AUTHORISED CAPITAL		
2,00,000 (P.Y.2,00,000) Equity Shares of Rs. 10/- each	20,000.00	20,000.00
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
20,000 (P.Y.20,000) Equity Shares of Rs. 10/- Each fully paid Up	2,000.00	2,000.00
TOTAL	**2,000.00**	**2,000.00**

3.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 31-03-2026 No.of Shares	AS AT 31-03-2025 No.of Shares
Number of shares at the beginning	20,000	20,000
Add:- Shares issued during the Period	-	-
Number of shares at the end	20,000	20,000

3.2 Details of the share holders holding more than 5% shares in company

Name	AS AT 31-03-2026 No.of Shares	AS AT 31-03-2025 No.of Shares
Ashok Khurana	5,000	5,000
	25%	25%
Amit Khurana	15,000	15,000
	75%	75%

For MSK Projects (I) Pvt Ltd .

Director
Amit Khurana
DIN: 00003626

MSK PROJECTS (I) PVT LTD.
CIN : U45200GJ2010PTC063317

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Hundreds)

3.3 Details of promoters holding in the Company

Name	AS AT 31-03-2026 No.of Shares	AS AT 31-03-2025 No.of Shares
Ashok Khurana	5,000	5,000
	25%	25%
Amit Khurana	15,000	15,000
	75%	75%

3.4 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

4 TRADE PAYABLES

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Trade payables	230.00	-
TOTAL	**230.00**	-

5 SHORT TERM BORROWINGS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Unsecured Loan	50.00	-
TOTAL	**50.00**	-

For MSK Projects (I) Pvt Ltd .

Director
Amit Khurana
DIN: 00003626

MSK PROJECTS (I) PVT LTD.
CIN : U45200GJ2010PTC063317

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Hundreds)

6 Short Term Provisions

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Provision for Expenses	110.00	110.00
TOTAL	**110.00**	**110.00**

7 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
BALANCES WITH BANKS		
In Current A/C with Corporation Bank A/C no.CBCA-2867	203.14	35.10
In Fixed Deposit A/C with Corporation Bank	150.00	150.00
CASH ON HAND	-	-
TOTAL	**353.14**	**185.10**

For MSK Projects (I) Pvt Ltd .

Director
Amit Khurana
DIN: 00003626

MSK PROJECTS (I) PVT LTD.
CIN : U45200GJ2010PTC063317

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Hundreds)

8 OTHER CURRENT ASSETS

Particulars	AS AT 31-03-2026	AS AT 31-03-2025
Deposit with VAT Dept.	-	-
Preliminary Expenses	233.00	233.00
Pre-Operative Expenses		
Balance as per Previous year	1,691.90	1,514.31
Addition during the year		
Audit fees	110.00	150.00
Bank Charges	11.83	17.84
ROC Expenses	-	20.15
Miscellaneous Expenses	-	-
Misc.Balance written off	-	-
	1,813.72	1,702.30
Less: Interest on FDR	9.86	10.40
	1,803.86	**1,691.90**
TOTAL	**2,036.86**	**1,924.90**

For MSK Projects (I) Pvt Ltd .

Director
Amit Khurana
DIN: 00003626

MSK PROJECTS (I) PVT LTD.
CIN : U45200GJ2010PTC063317

Notes to Financial Statements for the year ended March 31, 2026

9 Ratio Analysis

	Ratio Analysis	Numerator	Amount (₹)	Denominator	Amount (₹)	March 31,2026
1	Current Ratio	**Current Assets**	**2,390.00**	**Current Liabilities**	-	Not Applicable as
		Inventories	-	Short Term Borrowing	-	there is no current
		Trade Receivables	-	Trade Payables	-	Liability in the
		Cash and Cash Equivalents	353.14	Other Current Liabilities	-	company
		Other Current Assets	2,036.86	Short Term Provision	-	
2	Debt Equity Ratio	**Total Liabilities**	**390.00**	**Shareholder's Equity**	**2,000.00**	**0.20**
3	Debt Service Coverage Ratio	**Net Operating Income**	**N.A.**	**Debt Service**	**N.A.**	
		Net Profit After Tax				Not Applicable as
		Depreciation and Amortization Expense				there is no loan in
		Financial Costs				the company
4	Return on Equity Ratio	**Profit for the period**	-	**Avg. Shareholders Equity**	**2,000.00**	-
		Net Profit after taxes	-	Beginning shareholders' equity	2,000.00	
		Preference dividend	-	Ending shareholders' equity	2,000.00	
5	Inventory Turnover Ratio	**Cost of Goods sold**	**N.A.**	**Average Inventory**	**N.A.**	**N.A.**
6	Trade Receivables Turnover Ratio	**Net Credit Sales**	**N.A.**	**Average Trade Receivables**	**N.A.**	N.A.
7	Trade Payables Turnover Ratio	**Total Purchases**	**N.A.**	**Average Trade Payables**	**N.A.**	**N.A.**
8	Net Capital Turnover Ratio	**Net Sales**	**N.A.**	**Average Working Capital**	**N.A.**	**N.A.**
9	Net Profit Ratio	**Net Profit**	-	**Net Sales**	**N.A.**	**N.A.**
10	Return on Capital employed	**EBIT**	-	**Capital Employed**	**2,000.00**	**0.00%**
11	Return on Investment	**Return/Profit/Earnings**	-	**Investment**	**2,000.00**	**0.00%**

For MSK Projects (I) Pvt Ltd .

Director
Amit Khurana
DIN: 00003626

10 The Company has not commenced any commercial activities during the year and also since the incorporation of the Company.

11 **RELATED PARTY TRANSACTIONS :**

a. Relationship

i. Key Management Personnel and their relatives

1. Mr. Amit Khurana - Director
2. Mr. Ashok Khurana - Relatives of Director

b. Transactions carried out with the related parties in the ordinary course of business are as below:

(Rs. In Hundreds)

Sr No	Transaction During the year	Holding Company	Associate Concern	KMP
1	Loan Received	-	-	50.00
		-	-	-150.00
2	Payable as at 31-03-2026		-	50.00
		-	-	-
3	Receivable as at 31-03-2026	-	-	-
		-	-	-

(Figure in the bracket represents previous year figure)

12 Previous year's figures have been recast/re-stated to conform to the classification of current year.

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Board

For, T Kabra And Associates
Chartered Accountants
FRN: 160807W

Tanmay Kabra
(Proprietor)
Membership No: 432243
Date: 18/05/2026
Place: Vadodara
UDIN: 26432243FNACTM4075

Director
Amit Khurana
DIN: 00003626

Director
Ashwin Kayasth
DIN: 07963719