

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**Kings Sista360 Private Limited**

**Opinion**

We have audited the financial statements of Kings Sista360 Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis of opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

**Responsibilities of management and those charged with governance for the standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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 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:

- i. Identify and assess the risks of material misstatement of the standalone 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.
- ii. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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

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communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### 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 Section 143 (11) of the Act, we give in 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 statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - i. 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 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

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- (“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 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.
  - 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) contain any material mis-statement.
  - v. The Company has not declared dividend during the period.
  - v. 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 March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, the company has a system which ensures that the audit trail is preserved by the company as per the statutory requirements for record retention.
- h. Section 197(16) is not applicable to the Company as the Company is a private limited Company

For **G. Joseph & Associates**  
Chartered Accountants  
Firm Registration No. 006310S

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Siva

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**Nithin S Siva**  
Partner  
M.No. 263834

UDIN: 26263834EHHHQG9576

Cochin  
May 25, 2026

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**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2026, we report that:

- i. The Company does not have fixed assets. Therefore, the provisions of Clause 3(i)(a) to 3(i)(e) of the said Order are not applicable to the Company.
- ii. The Company does not have any inventory. Therefore, the provisions of Clauses 3(ii)(a) and 3(ii)(b) of the said Order are not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained section 189 of the Companies Act. Consequently, the provisions of clauses 3(iii)(a) to 3(iii)(c) 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 books of account, the Company has not provided any loans, guarantees, securities to parties covered under sections 185 and 186. Also, the Company does not have any investments.
- v. The Company has not accepted any deposit from public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- vi. The provisions regarding maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the Company.
- vii.
  - a. According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.
  - b. According to the information & explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, there are no unrecorded income.

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- ix.
- a. The company has not taken any loans or borrowings from financial institutions or banks. The company has not issued any debenture till date. Therefore, the provisions of Clauses 3(ix) (a) of the said Order are not applicable to the company.
  - b. The company has not been declared a wilful defaulter by any bank, financial institution or Other lender.
  - c. No Term loans were availed by the company, Therefore, the provisions of Clauses 3(ix) (c) Of the said Order are not applicable to the company.
  - d. The provisions of Clauses 3(ix) (d) of the said Order are not applicable to the company.
  - e. The company does not have any subsidiaries, associates or joint ventures, Therefore, the Provisions of Clauses 3(ix) (e) of the said Order are not applicable to the company.
  - f. The company does not have subsidiaries, joint ventures or associate companies
- x.
- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the period
  - b. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
- xi.
- a. According to the information and explanations given to us, during the period, no fraud on or by the Company has been noticed or reported during the period.
  - b. No report under section 143(12) of Companies Act, 2013 read with rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with the Central Government.
  - c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the period.
- xii. The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been suitably disclosed in the Financial Statements as required by the accounting standards.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore, the provisions of Clauses 3(xiv) of the said Order are not applicable to the company.
- xv. Based on the audit procedures performed and the information and explanation given to us, we report that there are no non-cash transactions entered by the Company with its directors/director of the company or its holding, subsidiary or associate company/a person connected with the Director during the year.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and therefore, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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- xvii. The Company has incurred cash loss in the financial year amounting to Rs. 2,16,524 .
- xviii. There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.
- 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 supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable
- xxi. The reporting under Clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **G. Joseph & Associates**  
Chartered Accountants  
Firm Registration No. 006310S

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**Nithin S Siva**  
Partner  
M.No. 263834

UDIN: 26263834EHHHQG9576

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May 25, 2026

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**Annexure - B to the Auditors' Report**

**Report on internal financial controls under clause (i) of sub-section 3 of section 143 of the Act**

We have audited the internal financial controls over financial reporting of the Company as of March 31, 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. 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 Act.

**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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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.

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 judgement, 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.

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### **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, 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.

For **G. Joseph & Associates**  
Chartered Accountants  
Firm Registration No. 006310S

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**Nithin S Siva**  
Partner  
M.No. 263834

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**KINGS SISTA360 PRIVATE LIMITED**

CIN:U72900KA2022PTC158538

**Balance sheet as at March 31, 2026***(All amounts are in Indian Rupees unless otherwise stated)***(Rs in '000)**

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>I. Assets</b>			
1 <b>Non-current assets</b>			
a. Property, plant & equipment		-	-
b. Intangible asset under development	3	3,807.00	3,354.00
2 <b>Current assets</b>			
a. Financial assets			
i. Cash and cash equivalents	4	93.27	108.64
ii. Other Financial Assets	5	23.50	362.56
b. Other current assets	6	49.56	31.56
<b>TOTAL ASSETS</b>		<b>3,973.32</b>	<b>3,856.76</b>
<b>II Equity &amp; liabilities</b>			
<b>Equity</b>			
a. Equity share capital	7	150.00	150.00
b. Other equity	8	(2,212.67)	(1,997.05)
<b>Liabilities</b>			
1 <b>Current liabilities</b>			
a. Financial liabilities			
ii. Borrowings	9		
a. Loans from related parties		2,616.75	2,434.75
iii. Trade payable	10		
a. Total outstanding dues of micro and small enterprises; and		42.45	51.30
b. Total outstanding dues of creditors other than micro and small enterprises		14.35	7.16
b. Other current liabilities	11	3,362.45	3,210.60
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,973.32</b>	<b>3,856.76</b>
Significant accounting policies	2		

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

**For G. Joseph & Associates**

Chartered Accountants

(Firm Regn. No. 006310S)

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Partner

M. No. 263834

Cochin

25 May, 2026

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Director

DIN:03498692

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Director

DIN:05254460

For and on behalf of the Board of Directors of

**KINGS SISTA360 PRIVATE LIMITED**

**KINGS SISTA360 PRIVATE LIMITED****CIN:U72900KA2022PTC158538****Statement of profit and loss for the period March 31, 2026***(All amounts are in Indian Rupees unless otherwise stated)*

<b>Particulars</b>	<b>Note</b>	<b>(Rs in '000)</b>	
		<b>For the period March 31, 2026</b>	<b>For the period March 31, 2025</b>
<b>Revenue</b>			
Revenue from operations		-	
Other income	12	10.95	-
		<b>10.95</b>	<b>-</b>
<b>Expenses</b>			
Finance costs	13	93.50	68.09
Other expenses	14	133.07	697.44
<b>Total expenses</b>		<b>226.57</b>	<b>765.52</b>
<b>Loss before tax</b>		<b>(215.62)</b>	<b>(765.52)</b>
Tax expenses			
<b>Loss for the period</b>		<b>(215.62)</b>	<b>(765.52)</b>
Other comprehensive income			
<b>Total comprehensive income for the period</b>		<b>(215.62)</b>	<b>(765.52)</b>
<b>Earnings per equity share of Rs 10/- each</b>			
	15		
a) Basic		14.37	(46.50)
b) Diluted		14.37	(46.50)
Significant accounting policies	2		

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

For **G. Joseph & Associates**

Chartered Accountants

(Firm Regn. No. 006310S)

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Cochin  
25 May, 2026

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**Baby John Shaji**  
Director  
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**Balagopalan Veliyath**  
Director  
DIN:05254460

**KINGS SISTA360 PRIVATE LIMITED**

CIN:U72900KA2022PTC158538

Cash flow statement for the year ended March 31, 2026

(Rs in '000)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<b>Cash flow from operating activities</b>		
Total comprehensive income	(215.62)	(765.52)
Adjustments for:		
Depreciation	-	-
<b>Operating profit before working capital changes</b>	<b>(215.62)</b>	<b>(765.52)</b>
Movement in working capital:		
(Increase) / decrease in deposit on credit card	339.06	(23.56)
(Increase) / decrease in other current asset	(18.00)	(15.93)
Increase / (decrease) in other current liabilities	151.85	(454.82)
Increase / (decrease) in trade payables	(1.67)	(165.22)
<b>Cash generated from operations</b>	<b>255.62</b>	<b>(1,425.05)</b>
Income tax paid	-	-
<b>Net cash from operating activities</b>	<b>255.62</b>	<b>(1,425.05)</b>
<b>Cash flow from investing activities</b>		
Investment in intangible asset (under development)	(453.00)	-
	<b>(453.00)</b>	-
<b>Cash flow from financing activities</b>		
Unsecured loan availed	182.00	1,449.15
	<b>182.00</b>	<b>1,449.15</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(15.38)</b>	<b>24.10</b>
Cash & cash equivalents at the beginning of the period	108.64	84.54
Cash & cash equivalents at the close of the period	<b>93.27</b>	<b>108.64</b>
<b>Components of cash &amp; cash equivalents as at</b>		
Balance with banks as per Note No. 4		
- in current accounts	93.27	108.64
	<b>93.27</b>	<b>108.64</b>

Notes :

- a. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 - Cash Flow Statement notified pursuant to Sec. 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For **G. Joseph & Associates**

Chartered Accountants

Firm Regn. No. 006310S

Nithin S  
Siva

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Nithin S Siva  
Date: 2026.05.25  
12:56:46 +05'30'

**Nithin S Siva**

Partner

Membership No. 263834

Cochin

25 May,2026

Baby  
John Shaji

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Baby John Shaji  
Date: 2026.05.25  
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**Baby John Shaji**

Director

DIN:03498692

BALAGOPAL  
AN VELIYATH

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BALAGOPALAN VELIYATH  
Date: 2026.05.25 13:19:24  
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**Balagopalan Veliyath**

Director

DIN:05254460

Statement of changes in equity  
KINGS SISTA360 PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2026

(Rs in '000)

Equity share capital

	Opening balance as at April 01, 2025	Changes in equity share capital during the year due to prior period errors	Restated balance as at 31 March 2026	Changes in equity share capital during the current year	Closing balance as at March 31, 2026
Equity shares of Rs.10 each	150.00	-	-	-	150.00
	<b>150.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150.00</b>

Other Equity

	Opening balance as at April 01, 2025	Changes in accounting policy/ prior period errors	Total comprehensive income for the year	Fair value of Investments	Profit/(Loss) for the period	Closing balance as at March 31, 2026
Retained Earnings	(1,997.05)	-	-	-	(215.62)	(2,212.67)
Capital Reserve	-	-	-	-	-	-
Securities premium	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-
Comprehensive Income	-	-	-	-	-	-
Total reserves	<b>(1,997.05)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(215.62)</b>	<b>(2,212.67)</b>
	<b>(1,997.05)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(215.62)</b>	<b>(2,212.67)</b>

## **KINGS SISTA360 PRIVATE LIMITED**

**Notes to financial statements for the year ended March 31, 2026**

**CIN:U72900KA2022PTC158538**

### **1 Company overview**

Kings Sista360 Private Limited (referred to as "the Company") is a Private Limited Company incorporated and domiciled in India with its registered office Bangalore, Karnataka. The Company engaged in introducing technologies, practices, operating procedures and inputs that are most relevant to each geographical region and to provide 360 degree support to the aquafarmers including consultancy, logistics and marketing. The Company is a subsidiary of Kings Infra Ventures Ltd., a company whose equity shares are listed on the Bombay Stock Exchange

### **2 Significant accounting policies**

#### **2.1 Basis of preparation of financial statements**

These Standalone Financial Statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### **Current and Non- Current Classification**

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

An asset is classified as current when it satisfies any of the following criteria:

- . It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle and it is held primarily for the purpose of being traded
- . It is expected to be realised within 12 months after the reporting date; or
- . It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- . All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- . It is expected to be settled in the Company's normal operating cycle;
- .  It is held primarily for the purpose of being traded
- . It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- .  All other liabilities are classified as non-current.

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency.

#### **2.2 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Accounting Principles generally accepted in India.

### 2.3 Use of estimates

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Financial Statements and the reported amounts of income and expense of the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes.

### 2.4 Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

### 2.5 Impairment of assets

The Company assesses the impairment of assets at each Balance Sheet date. If events or circumstances indicate that the carrying amount of the asset exceeds the recoverable amount, the loss on account of impairment is accounted accordingly. The recoverable amount is the higher of an asset's fair value less costs of disposal & value in use.

### 2.6 Financial Instrument

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and 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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

#### **Financial Assets at Fair Value through other Comprehensive Income (FVTOCI)**

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 that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

#### **Financial Assets at Fair Value through Statement of Profit and Loss ( FVTPL)**

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

#### **Financial Assets at Amortized Cost**

Financial Assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2.7 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. The Company did not have any potentially dilutive security in any of the years presented.

## 2.8 Provisions and contingent liabilities

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, Company does not expect them to have a materially adverse impact on our financial position or profitability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

## 2.9 Taxation

Income tax expenses for the year comprises of current tax and the net change in the deferred tax asset or liability during the year. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

### **Current Income Tax**

Current tax is the expected tax payable /receivable on the taxable income /loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any related to income tax are not included in current tax expense.

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

### **Deferred Tax**

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off deferred tax assets against deferred tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authorities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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 reporting date

## 2.10 Intangible Assets

Website:

Website and Applications under development as at balance sheet date are shown as Intangible Asset Under Development. All direct expenditures attributable to the development of website and applications are accounted as Intangible Asset Under Development.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset are reviewed at the end of each reporting period. The amortization expense on intangible asset is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in Statement of Profit and Loss when the asset is derecognized.

## 2.11 Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit / (loss) before 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. For the purpose of statement of cash flow, Cash and cash equivalent comprise cash at banks and cash on hand.

*(This space has been intentionally left blank)*

**3 Intangible asset under development**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
-Website	453.00	3,354.00	-	-	3,807.00
	<b>453.00</b>	<b>3,354.00</b>	-	-	<b>3,807.00</b>

**Intangible asset under development as on 31-03 -2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
-Website		33,54,000.00	-	-	33,54,000.00
	-	<b>33,54,000.00</b>	-	-	<b>33,54,000.00</b>

**4 Cash and cash equivalents****(Rs in '000)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	93.27	108.64
	<b>93.27</b>	<b>108.64</b>

**5 Other Financial Assets****(Rs in '000)**

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit on credit card	15.00	15.00
Advance for expenses	8.50	347.56
	<b>23.50</b>	<b>362.56</b>

**6 Other current assets****(Rs in '000)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance from government authorities	49.56	31.56
	<b>49.56</b>	<b>31.56</b>

**7 Share capital****(Rs in '000)**

Particulars	Number of Shares	Amount
<b>Authorised share capital</b>		
As at March 31, 2025	100.00	1,000.00
Increase during the period	-	-
As at March 31, 2026	<b>100.00</b>	<b>1,000.00</b>
<b>Issued, subscribed and paid up</b>		
As at March 31, 2025	15.00	150.00
Changes in equity share capital during the period	-	-
As at March 31, 2026	<b>15.00</b>	<b>150.00</b>

**Terms and rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors do not propose any dividend during the current year. No dividend was declared in the preceding year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**List of shareholders holding more than 5% shares in the Company**

Names	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Kings Infra Ventures Limited	9,000	60%	9,000	60%
Shaji Baby John	1,500	10%	1,500	10%
Baby John Shaji	1,500	10%	1,500	10%
Chandra Bhat	1,500	10%	1,500	10%
Ajith Somarajan	1,500	10%	1,500	10%
	<b>15,000</b>		<b>15,000</b>	

**Shareholding of Promoters - Shares held by promoters as at 31st March 2026**

Promoter name	No. of Shares	% of total shares	% Change during the year*
Kings Infra Ventures Limited	9,000	60%	0.00%
Shaji Baby John	1,500	10%	0.00%
Baby John Shaji	1,500	10%	0.00%
Chandra Bhat	1,500	10%	0.00%
Ajith Somarajan	1,500	10%	0.00%

Mr. Shaji Baby John, Director, demised on 14 December 2025, and the process for transfer of his rights in respect of the share to his legal heirs is under completion.

**8 Other equity****(Rs in '000)**

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Retained earnings</b>		
At the beginning of the accounting period	(1,997.05)	(1,231.52)
Add: Profit/(Loss) for the period	(215.62)	(765.52)
<b>Net surplus in the statement of profit &amp; loss</b>	<b>(2,212.67)</b>	<b>(1,997.05)</b>

**Nature and purpose of reserve**

Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend. It is utilised in accordance with the provisions of the Act.

**9 Borrowings****(Rs in '000)**

Particulars	As at 31 March 2026	As at 31 March 2025
Loans from related parties		
Loan from Directors	1,469.75	1,414.75
Kings Infra Ventures Ltd	1,147.00	1,020.00
	<b>2,616.75</b>	<b>2,434.75</b>

Note (i) The Company has availed interest free unsecured loans from its directors. The terms of repayment have not been prescribed and the loans are said to be repayable on demand.

(ii) Mr. Shaji Baby John, Director, demised on 14 December 2025, and the process for transfer of his rights in respect of the loan to his legal heirs is under completion.

(iii) The Company has availed unsecured loan from its Holding Company at an interest of 6.85% p.a. The terms of repayment have not been prescribed and the loans are said to be repayable on demand

10 Trade payables		(Rs in '000)			
Particulars	As at 31 March 2026	As at 31 March 2025			
Trade payables	56.80	0.06			
	<b>56.80</b>	<b>0.06</b>			
<b>Trade Payables ageing schedule for the year ended as on 31st March 2026</b>					
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) Dues to micro, small and medium enterprises					
-Disputed dues					
-Undisputed dues	42.45	-	-	-	42.45
(i) Dues to others					
-Disputed dues					
-Undisputed dues	14.35	-	-	-	14.35
	<b>56.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56.80</b>
<b>11 Other current liabilities</b>		(Rs in '000)			
Particulars	As at 31 March 2026	As at 31 March 2025			
Accrued expenses	3,355.08	3,198.42			
Statutory dues	7.37	12.17			
	<b>3,362.45</b>	<b>3,210.60</b>			
<b>12 Other Income</b>		(Rs in '000)			
Particulars	As at 31 March 2026	As at 31 March 2025			
Provision Written Back	10.95	-			
	<b>10.95</b>	<b>-</b>			
<b>13 Finance costs</b>		(Rs in '000)			
Particulars	As at 31 March 2026	As at 31 March 2025			
Interest Expenses	93.50	68			
	<b>93.50</b>	<b>68</b>			

<b>14 Other expenses</b>		<b>(Rs in '000)</b>	
Particulars	As at 31 March 2026	As at 31 March 2025	
Legal & professional charges	35.50	53.60	
Rates & Taxes	6.10	0.26	
Auditors' remuneration (Refer note below)	90.20	40.00	
Bank Charges	0.07	0.31	
Salaries and Allowances	-	603.26	
Printing and Stationary	1.20	-	
	<b>133.07</b>	<b>697.44</b>	
Notes:			
Payments to the auditors comprises:			
a. As auditors			
Statutory audit fee	50.00	-	
Limited Review	22.50	40.00	
	<b>72.50</b>	<b>40.00</b>	

**15 Earnings per equity share (of 10/- each)**

Basic and diluted earning per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings

Particulars	As at 31 March 2026	As at 31 March 2025	
<b><u>Basic earnings per share</u></b>			
Net profit / (loss) for the year attributable to the equity holders	(2,15,624.27)	6,97,435.54	
Weighted average number of equity shares	15,000.00	15,000.00	
<b>Earnings per share - Basic (of 10/- each)</b>	<b>(14.37)</b>	<b>46.50</b>	
<b><u>Diluted earnings per share</u></b>			
Net profit / (loss) for the year attributable to the equity holders	(2,15,624.27)	6,97,435.54	
Weighted average number of equity shares for Basic EPS	15,000.00	15,000.00	
Add: Effect of dilutive instruments			
Weighted average number of equity shares - for diluted EPS	15,000.00	15,000.00	
<b>Earnings per share - Diluted (of 10/- each)</b>	<b>(14.37)</b>	<b>46.50</b>	

**17 Related party transactions**

**Details of related parties:**

Description of relationship	Name of related parties
Holding Company	Kings Infra Ventures Limited
Director	Shaji Baby John
Director	Baby John Shaji
Director	Chandra Bhat (Resigned on 16.05.2024)
Director	Ajith Somarajan (Resigned on 16.05.2024)
Relative of Director	Suneetha C Bhat (Relative of Chandra Bhat)

**Details of related party transactions during the year ended March 31, 2025 and balances outstanding at the year ended March 31, 2026:**

Transactions	As at 31 March 2026 (Rs in '000)	As at 31 March 2025 (Rs in '000)
<b>Transactions during the year</b>		
i. Unsecured Loan taken		
-Ajith Somarajan		-
-Kings Infra Ventures Limited	127	1,020
-Baby John Shaji	1,370	429
-Shaji Baby John	40	-
ii. Unsecured Loan repaid		
-Shaji Baby John	1,355	
Balance outstanding as at the end of the period	-	-
i. Unsecured Loan taken		
-Ajith Somarajan	100	100
-Kings Infra Ventures Limited	1,147	1,020
-Baby John Shaji	1,370	1,315
ii. Expense Payable		
-Ajith Somarajan	1,328	1,328
-Baby Shaji John	900	900
-Suneetha C Bhat	900	900

**18 Other disclosures**

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities	Nil	Nil
Derivative instruments and unhedged foreign currency exposure	Nil	Nil
Value of imports calculated on CIF basis	Nil	Nil
Expenditure in foreign currency (accrual basis)	Nil	Nil
Net dividend remitted in foreign exchange	Nil	Nil
Earnings in foreign currency (accrual basis)	Nil	Nil

19 **Additional Regulatory Information**

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) **Relationship with Struck off Companies**

Name of struck off Company	Nature of transaction with struck-off Company	Balance outstanding as at March 31, 2025	Relationship with the Struck off company	Balance outstanding as at March 31, 2026	Relationship with the Struck off company
NIL	NIL	NIL	NA	NIL	NA

- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

20 **Utilisation of Borrowed funds**

- A. The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Party”) with
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21 **Undisclosed Income**

The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

22 **Details of Crypto Currency or Virtual Currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**As per our report of even date attached**

For G. Joseph & Associates  
Chartered Accountants  
(Firm Regn. No. 006310S)

**For and on behalf of the Board of Directors of  
KINGS SISTA360 PRIVATE LIMITED**

Nithin S Siva  
Digitally signed by Nithin S Siva  
Date: 2026.05.25 12:57:15 +05'30'

**Nithin S Siva**  
Partner  
M. No.263834  
Cochin  
25 May,2026

Baby John Shaji  
Digitally signed by Baby John Shaji  
Date: 2026.05.25 13:23:04 +05'30'

**Baby John Shaji**  
Director  
DIN:03498692

BALAGOPAL AN VELIYATH  
Digitally signed by BALAGOPALAN VELIYATH  
Date: 2026.05.25 13:20:17 +05'30'

**Balagopalan Veliyath**  
Director  
DIN:05254460

## 16 Ratios

The following are analytical ratios for the year ended March 31, 2026

Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance
Current Ratio	Current assets	Current liabilities	0.02	0.08	-327%
Debt-Equity Ratio	Borrowings	Networth (Capital+Reserves)	-1.27	-1.32	-4%
Return on Equity Ratio	Net profits after taxes	Average Shareholder's Equity	0.10	0.41	-296%
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Sales	Average Debtors	NA	NA	NA
Trade payables turnover ratio	Cost of goods sold	Average Creditors	NA	NA	NA
Net capital turnover ratio	Net Sales	Working capital	NA	NA	NA
Net profit ratio	Net Profit After tax	Net Sales	NA	NA	NA
Return on Capital employed	Profit before interest and tax	Capital Employed	0.00	0.00	0.00
Return on investment	Net return on investment	Cost of Investment	NA	NA	NA

Note:

1. Current Ratio - The variance in ratio is due to decrease in current asset
2. Return on Equity Ratio - The variance in ratio is due to decrease in current year loss