

Independent Auditor's Report

To the Members of Neun Infra Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Neun Infra Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') 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 on the Financial Statements.

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' 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; and
- 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 represents the magnitude of misstatements in the Ind AS Financial Statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of a reasonably knowledgeable user of those Financial Statements. We consider both quantitative and qualitative factors in (i) planning the scope of our audit procedures and evaluating the results of our audit work, and (ii) assessing the effect of any identified misstatements on the Standalone Ind AS financial statements.

10. 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.
11. We have communicated with those charged with governance regarding matters relevant to our independence, including our compliance with applicable ethical requirements and any relationships or other matters that may reasonably be considered to bear on our independence, along with related safeguards where relevant.

Other Matter

12. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor M/s. Sundar Srinivas & Sridhar who have expressed an unmodified opinion on those financial statements vide their audit report dated 02 May 2025.

Report on Other Legal and Regulatory Requirements

13. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
14. 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 the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company;
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company as detailed in note 26(c) to the financial statements, does not have any pending litigation which would impact its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 26(b) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 26(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

- Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. As stated in note 31 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V Narayanan & Co.

Chartered Accountants

Firm's Registration No.: 002398S



Dileep Thammana

Partner

Membership No.: 227512

UDIN: 26227512CZKMDJ2986



Place: Chennai

Date: 11 May 2026

Annexure A referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Neun Infra Private Limited on the financial statements for the year ended 31 March 2026

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

- (i)(a) (A) The Company does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Since the company does not own any Property, Plant and Equipment, reporting under the clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) Since the company does not own any Property, Plant and Equipment, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause those 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii) The Company has provided unsecured loan to its Subsidiary during the year as per details given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Aggregate amount of unsecured loan provided to subsidiary during the year	-	-	-	-
- Siscem Private Limited			31,925	
Balance outstanding as at balance sheet date in respect of unsecured loan to subsidiary	-	-	-	-
- Siscem Private Limited			36,885	

- (a) In our opinion, and according to the information and explanations given to us, the investments made in subsidiary and loans and advances to subsidiary in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (b) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and payment of interest have not yet commencement as per the stipulation.
- (c) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties as at the balance sheet date.
- (d) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from banks and financial institutions or government or debenture holders etc. Further, no part of loan obtained from holding company and payment of interest has fallen due during the financial year. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to and representation received from the management of the Company, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans from holding company were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiary, except as disclosed in the Note 26(b) of the accompanying financial statements.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible

debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) According to the information and explanations provided to us, and as described in Note 26 to the financial statements, the Company is not required to obtain registration under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirements under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **V Narayanan & Co.**
Chartered Accountants
Firm's Registration No.: 002398S



Dileep Thammana
Partner
Membership No.: 227512
UDIN: 26227512CZKMDJ2986



Place: Chennai
Date: 11 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Neun Infra Private Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Neun Infra Private Limited** ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting ('Internal financial control') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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.

Auditor's Responsibility for Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's Internal financial control with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal financial control, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 control was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial control with reference to financial statements and their operating effectiveness. Our audit of Internal financial control with reference to financial statements includes obtaining an understanding of Internal financial control, 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.
5. 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 control with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's Internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting

principles. A company's Internal financial control with reference to financial statements include 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 with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 ICAI.

For **V Narayanan & Co.**
Chartered Accountants
Firm's Registration No.: 002398S



Dileep Thammana
Partner
Membership No: 227512
UDIN: 26227512CZKMDJ2986



Place: Chennai
Date: 11 May 2026

Neun Infra Private Limited

Balance Sheet as at 31 March 2026

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current Assets			
(a) Financial assets:			
(i) Investments	3	3.50	3.50
(ii) Loans	4	36,885.00	4,960.00
(iii) Other financial assets	5	824.53	64.05
(b) Income tax Asset (Net)	6	80.97	1.18
Total non-current assets		37,794.00	5,028.73
Current assets			
(a) Financial assets:			
(i) Cash and cash equivalents	7	4.89	17.20
(ii) Bank balances other than (i) above	8	-	30.00
(ii) Other financial assets	5	-	6.78
(b) Other current assets	9	0.39	-
Total current assets		5.28	53.98
Total assets		37,799.28	5,082.71
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	300.00	300.00
(b) Other equity	11	31.01	20.21
Total equity		331.01	320.21
Liabilities			
Non-current liabilities			
(a) Financial liabilities:			
i. Borrowings	12	36,635.50	4,710.50
ii. Other financial liabilities	13	792.89	46.14
Total non-current liabilities		37,428.39	4,756.64
Current liabilities			
(a) Financial liabilities:			
i. Trade payables			
(A) Outstanding dues of micro and small enterprises	14	0.71	0.45
(B) Outstanding dues of creditors other than above		-	-
ii. Other financial liabilities	13	-	-
(b) Other current liabilities	15	39.17	5.41
Total current liabilities		39.88	5.86
Total liabilities		37,468.27	4,762.50
Total equity and liabilities		37,799.28	5,082.71

Material accounting policies

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

As per our report of even date attached

For V Narayanan & Co

Chartered Accountants

ICAI Firm Registration No.: 002398S

Dileep

Dileep Thammana

Partner

Membership No.: 227512

Place: Chennai

Date: 11 May 2026



For and on behalf of the Board of Directors of

Neun Infra Private Limited

CIN: U20299TN2023PTC164041

B. Meenakshisundaram

S. Meenakshisundaram

Director

DIN: 01176085

Place: Chennai

Date: 11 May 2026

P. Ranjit

P. Ranjit

Director

DIN: 01952929

Place: Chennai

Date: 11 May 2026

Neun Infra Private Limited

Statement of Profit And Loss from year ended 31 March 2026

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	16	-	-
Other income	17	846.27	76.12
Total income		846.27	76.12
Expenses:			
Finance costs	18	829.72	51.30
Other expenses	19	2.12	1.31
Total expenses (IV)		831.84	52.61
Profit/(loss) before tax (III-IV)		14.43	23.51
Tax expense:			
- Current tax		3.63	5.93
- Deferred Tax	20	-	-
Total tax expenses (VI)		3.63	5.93
Profit/(loss) after tax (V-VI)		10.80	17.58
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
- Remeasurements of the defined benefit plans		-	-
- Income tax expenses relating to the above		-	-
b) Items to be reclassified to profit or loss			
- Items that will be reclassified to profit or loss		-	-
- Income tax expenses relating to the above		-	-
Total other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year (VII+VIII)		10.80	17.58
Earnings Per Equity Share (Face value of ₹ 10 each)			
Basic earnings per share (In ₹)	21	0.36	0.59
Diluted earnings per share (In ₹)		0.36	0.59

Material accounting policies

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

As per our report of even date attached

For V Narayanan & Co

Chartered Accountants

ICAI Firm Registration No.: 002398S

Dileep

Dileep Thammana

Partner

Membership No.: 227512

Place: Chennai

Date: 11 May 2026



For and on behalf of the Board of Directors of

Neun Infra Private Limited

CIN: U20299TN2023PTC164041

S. Meenakshisundaram

S. Meenakshisundaram

Director

DIN: 01176085

Place: Chennai

Date: 11 May 2026

P. Ranjit

P. Ranjit

Director

DIN: 01952929

Place: Chennai

Date: 11 May 2026

Neun Infra Private Limited

Statement of Cash Flows for the year ended 31 March 2026

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit / (loss) before income tax	14.43	23.51
Adjustments for :		
Finance Cost	829.72	51.26
Interest Income on loans given	(844.98)	(69.88)
Interest on Income tax Refund	(0.06)	-
Interest income from bank deposits	(1.23)	(1.24)
Operating profit before working capital changes	(2.12)	3.65
Movements in working capital :		
(Increase) / decrease in other financial assets	91.29	1.09
(Increase) / decrease in other assets	(85.57)	(7.11)
Increase / (decrease) in trade payables	0.26	-
Increase / (decrease) in other liabilities	33.76	4.87
Increase / (decrease) in other financial liabilities	(82.98)	(5.12)
Cash generated from operations	(45.36)	(2.62)
Income Tax (paid)/Refund	1.76	
Net cash used in operating activities	(43.60)	(2.62)
B. Cash flow from investing activities		
Interest received on bank deposits	1.23	0.36
Interest on Income tax Refund	0.06	
Loans given to Subsidiary	(31,925.00)	(4,710.00)
Movement in bank deposits not considered as cash and cash equivalents	30.00	(30.00)
Net cash used in investing activities	(31,893.71)	(4,739.64)
C. Cash flow from financing activities		
Proceeds from borrowings	31,925.00	4,710.50
Proceeds from issue of shares	-	
Net cash generated in financing activities	31,925.00	4,710.50
Net increase in cash and cash equivalents	(12.31)	(31.76)
Cash and cash equivalents as at the beginning of the year / period	17.20	48.96
Cash and Cash equivalents as at the end of the year / period	4.89	17.20
Cash and cash equivalents consist of:		
Balances with banks		
- in current accounts (Also, refer note 9)	4.89	17.20
	4.89	17.20

Note: The Statement of Cash Flows is prepared using 'Indirect Method' as prescribed in Ind AS 7.
Summary of material accounting policies

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

As per our report of even date attached

For V Narayanan & Co

Chartered Accountants

ICAI Firm Registration No.: 002398S

Dileep

Dileep Thammana

Partner

Membership No.: 227512



Place: Chennai

Date: 11 May 2026

For and on behalf of the Board of Directors of

Neun Infra Private Limited

CIN: U20299TN2023PTC164041

S. Meenakshisundaram *P. Ranjit*

S. Meenakshisundaram

Director

DIN: 01176085

P. Ranjit

Director

DIN: 01952929

Place: Chennai

Date: 11 May 2026

Place: Chennai

Date: 11 May 2026

Neun Infra Private Limited

Statement of Changes in Equity for year ended 31 March 2026

(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

(a) Equity share capital

Particulars	No of shares	₹ in lakhs
Balance as at 1 April 2024	30,00,000	300
- Fresh issue of shares upon incorporation	-	-
Balance as at 31 March 2025	30,00,000	300
- Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	30,00,000	300

*number of shares are denoted in absolute numbers

(b) Other Equity

Particulars	Retained earnings	Other comprehensive income	Total other equity
a. Balance as at 1 April 2024	2.63	-	2.63
b. Profit/(loss) for the year	17.58	-	17.58
c. Other comprehensive income for the year	-	-	-
d. Balance as at 31 March 2025	20.21	-	20.21
e. Profit/(loss) for the year	10.80	-	10.80
f. Other comprehensive income for the year	-	-	-
g. Balance as at 31 March 2026	31.01	-	31.01

Material accounting policies

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

As per our report of even date attached

For V Narayanan & Co

Chartered Accountants

ICAI Firm Registration No.: 002398S



Dileep Thammana

Partner

Membership No.: 227512

Place: Chennai

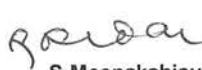
Date: 11 May 2026



For and on behalf of the Board of Directors

Neun Infra Private Limited

CIN: U20299TN2023PTC164041



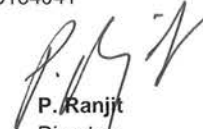
S. Meenakshisundaram

Director

DIN: 01176085

Place: Chennai

Date: 11 May 2026



P. Ranjit

Director

DIN: 01952929

Place: Chennai

Date: 11 May 2026

1 Corporate information

Neun Infra Private Limited was incorporated on October 03, 2023. The Company is into manufacturing of Battery Chemicals. The Company is yet to commence commercial operation.

2 Summary of material accounting policies

A) Statement of compliances

These Financial Statements of the Company comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the period 01 April 2025 to 31 March 2026, the Statement of Cash Flows for the period 01 April 2025 to 31 March 2026 and the Statement of Changes in Equity for the period 01 April 2025 to 31 March 2026, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as the "Standalone Financial Statements").

The Company, being a wholly owned subsidiary of Archean Chemical Industries Limited, has invoked the proviso to Rule 6 of the Companies (Accounts) Rules, 2014 and is thereby exempted from preparing consolidated financial statements for the year ended March 31, 2026.

B) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.' or '₹') which is also the Company's functional currency. Due to rounding, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. All amounts are rounded-off to the nearest millions, unless otherwise indicated. Amounts less than the rounding off norms adopted by the Company are disclosed as 0.

C) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

D) Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

As fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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



2 Summary of material accounting policies (Continued)

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in (Note N) operating Cycle. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

E) Investment In Subsidiaries

Investment in subsidiary is carried at cost less impairment losses, if any. Where an indication of impairment exists, the carrying amount of investments is assessed and impairment provision is recognised, if required, immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

F) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G) Borrowing

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

H) Provisions and contingencies

Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

I) Taxes on income

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



2 Summary of material accounting policies (Continued)

Current tax is the expected tax payable on the taxable profit for the year using tax rates enacted or substantively enacted by the end of the reporting period and any adjustments to the tax payable in respect of previous years.

The tax currently payable is based on taxable profit for the year, if any. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

J) Financial Instruments

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

i) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

ii) Subsequent Measurement

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

Classification of financial assets

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

a) Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

b) Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income/ (expense).

c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss.

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2 Summary of material accounting policies (Continued)

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivable, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at Fair value through profit or loss.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impairment financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayments, extension, call and similar options) through the expected life of that financial instruments.

The Company measures the loss allowance for the financial instruments at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition.

If the credit risk on financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instruments at an amount equal to 12 months expected credit losses. The twelve months expected credit losses are portion of the lifetime expected credit losses and represents lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the 12 months.

If the Company measured loss allowance for the financial instruments at life time expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instruments instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increase in credit risk since initial recognition.

Derecognition of financial assets

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Financial liabilities and equity instruments:-

Classification as equity or financial liability

Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.



2 Summary of material accounting policies (Continued)

Financial liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss on these assets that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

K) Earnings Per Share

Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic plus dilutive shares during the year / period.

L) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets & contingent liabilities at the date of financials statements, income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

M) Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost.

Finance costs are charged to the Statement of profit and loss.

N) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

O) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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3 Investments**i) Non-current investments****A. Investment in equity instruments in subsidiary (Fully paid up): Unquoted**

Sicsem Private Limited - measured at cost - Extent of investment - 70% (PY - 70%)

35,000 equity shares of ₹ 10 each

	As at 31 March 2026	As at 31 March 2025
	3.50	3.50
	<u>3.50</u>	<u>3.50</u>

i) Non-current investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

Total non-current investments

	3.50	3.50
	-	-
	<u>3.50</u>	<u>3.50</u>

ii) Current investments

Aggregate cost of unquoted investments

Aggregate amount of impairment in value of investments

	-	-
	-	-
	<u>-</u>	<u>-</u>

4 Loans**At amortized cost**

Loans to Subsidiary(refer note below)

Less: Impairment loss allowance

	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
	36,885.00	-	4,960.00	-
	-	-	-	-
	<u>36,885.00</u>	<u>-</u>	<u>4,960.00</u>	<u>-</u>

Note:

(a) As per the Terms of the Loan, Rs.300 Crores @7.5% shall be received equally (20% per year) over a period of five years from FY 2029-30.

(b) As per the Terms of the Loan, the additional Rs.260 crores @9% shall be received equally (20% per year) over a period of five years from FY 2031-32.

(c) The Company has assessed the expected recoverability of the loan extended to its subsidiary as at the reporting date. The subsidiary has utilised the funds primarily towards capital advances and intangible assets under development for a semiconductor manufacturing project approved by Government of India. Further, The management of the subsidiary has performed an impairment assessment of the intangible assets under development in accordance with Ind AS 36 Impairment of Assets, based on a technical evaluation report, and concluded that no impairment is required. Considering the initial stages of development of the project and management's assessment of the recoverability of the underlying project assets, the Company believes that the loan is fully recoverable as at the reporting date. Accordingly, no impairment provision is considered necessary in respect of the loan to the subsidiary.

5 Other financial assets**Unsecured - Considered good**

Interest accrued but not due on Loans (Refer Note Below)

Interest accrued on bank deposits

Other receivables from related parties

	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
	824.53	-	64.05	-
	-	-	-	0.88
	-	-	-	5.90
	<u>824.53</u>	<u>-</u>	<u>64.05</u>	<u>6.78</u>

Note: The first payment shall be accrued till the first instalment (31st March 2030) & (31st March 2032) and the same shall be paid equally over the remaining tenure of the repayment period.

6 Income tax asset (net)

Advance Tax and Tax Deducted at Source

Less: Provision for Taxation

	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
	84.61	-	7.11	-
	(3.63)	-	(5.93)	-
	<u>80.97</u>	<u>-</u>	<u>1.18</u>	<u>-</u>

7 Cash and cash equivalents

(a) Balances with banks in current accounts and deposit accounts

- In Current account

- In term deposits with banks (original maturities less than 3

(b) Cash on hand

	As at 31 March 2026	As at 31 March 2025
	4.89	2.20
	-	15.00
	<u>4.89</u>	<u>17.20</u>

8 Bank balances other than Cash and cash equivalents

Deposit with banks

	-	30.00
	<u>-</u>	<u>30.00</u>

9 Other current asset

Advance to suppliers

Balances with statutory authorities

	0.19	-
	0.20	-
	<u>0.39</u>	<u>-</u>



10 Equity share capital	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
Authorised				
Equity shares of ₹ 10 each fully paid up	30,00,000	300.00	30,00,000	300.00
Issued, subscribed and paid-up (fully paid up)				
Equity shares of ₹ 10 each fully paid up	30,00,000	300.00	30,00,000	300.00

a. Reconciliation of number of equity shares and amount outstanding	As at 31 March 2026		As at 31 March 2025	
	Number*	Amount	Number*	Amount
Issued, subscribed and paid-up				
Equity shares				
At the beginning of the period	30,00,000	300	30,00,000	300
Issued during the period	-	-	-	-
Outstanding at the end of the period	30,00,000	300	30,00,000	300

b. Shareholders holding more than 5 percent

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number*	% of holding	Number*	% of holding
Archean Chemical Industries Limited	29,99,994	100%	29,99,994	100%

*number of shares are denoted in absolute numbers

c. Terms / Rights attached to Equity Shares

The Company has only one class of Equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

d. Details of shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number*	% of holding	Number*	% of holding
Archean Chemical Industries Limited	29,99,994	100%	29,99,994	100%

e. Shares held by the promoter:

Promoter Name	As at 31 March 2026		As at 31 March 2025		% change during the year
	Number*	% of holding	Number*	% of holding	
Archean Chemical Industries Limited	29,99,994	100%	29,99,994	100.00%	NIL
Mr. S. Meenakshisundaram *	1	0.00%	1	0.00%	NIL
Mr. R Raghunathan *	1	0.00%	1	0.00%	NIL
Mr. P Ranjit *	1	0.00%	1	0.00%	NIL
Mr. Swaminathan *	1	0.00%	1	0.00%	NIL
Mrs. N Jayanthi *	1	0.00%	1	0.00%	NIL
Mr. R Muralidharan *	1	0.00%	1	0.00%	NIL
* Nominee of Archean Chemical Industries Limited					

f. The Company does not have any outstanding shares issued under options.

g. The Company does not have any equity shares outstanding arising out of conversion of convertible securities

h. There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues since incorporation of the Company.

11 Other equity

	As at		As at	
	31 March 2026		31 March 2025	
Retained earnings (Net of other comprehensive income)	31.01		20.21	
Total	31.01		20.21	
Retained earnings				
Balance at the beginning of the year	20.21		2.63	
Add : Profit for the year	10.80		17.58	
Add: Adjustment to Retained Earnings	-		-	
Total	31.01		20.21	
Other comprehensive income				
Balance at the beginning of the year	-		-	
Less: Reversal during the year	-		-	
Balance at the end of the year	-		-	

Nature and purpose of other reserves

(a) Retained earnings

Retained earnings or accumulated surplus/ (loss) represents total of all profits/ (losses) retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves.



12 Borrowings	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Unsecured loan				
Loans from related party	36,635.50	-	4,710.50	-
	36,635.50	-	4,710.50	-

12.1 Terms of Loan Received

Particulars	Hypothecation details	Terms of loan	Rate
Archean Chemical Industries Limited - Holding Company	Unsecured	Refer note below	*7.5% / **9%

Note:

* As per the terms of Loan, Lender extent a loan of upto ₹ 300 Crores (Three Hundred crores) in tranches @7.5%, it shall be repaid equally (20% per year) over a period of five years starting from FY 2029-30

** As per the terms of Loan, Lender extent addition loan of upto ₹ 260 Crores (Two Hundred and Sixty crores) in tranches @9%, it shall be repaid equally (20% per year) over a period of five years starting from FY 2031-32.

13 Other financial liabilities	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Interest accrued and not due on borrowings (Refer Note a below)	792.89	-	46.14	-
	792.89	-	46.14	-

Note: The first payment of interest shall be accrued till the first installment (31st March 2030) for loan upto Rs. 300 Crores & (31st March 2032) for additional Rs.260 Crores loan, which shall be paid equally over the remaining tenure of the repayment period.

14 Trade Payables	As at 31 March 2026	As at 31 March 2025
Amount dues to micro enterprises and small enterprises	0.71	0.45
Dues of creditors other than micro enterprises and small enterprises	-	-
	0.71	0.45

Note:

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026, 31 March 2025 has been made in the financial statements based on information received and available with the Company. Further in the view of the management, there are no overdues amounts beyond the timelimit prescribed the MSMEDA and the impact of interest, if any, that may be payable in accordance with the provisions of the MSMEDA is not expected to be material.

Outstanding as at March 31, 2026

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.71	-	-	-	-	0.71
Others	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Grand Total	0.71	-	-	-	-	0.71

Outstanding as at March 31, 2025

Particulars	Outstanding for following periods					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	0.45	-	-	-	-	0.45
Others	-	-	-	-	-	-
Disputed MSME	-	-	-	-	-	-
Disputed dues others	-	-	-	-	-	-
Grand Total	0.45	-	-	-	-	0.45

15 Other Current Liabilities	As at 31 March 2026	As at 31 March 2025
Statutory dues payables	39.17	5.41
	39.17	5.41

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	For the year ended 31 March 2026	For the year ended 31 March 2025
16 Revenue from operations		
Sale of goods	-	-
Sale of Services	-	-
Other operating revenue	-	-
	-	-
17 Other income		
Non-operating revenue - Marketing Advisory Service	-	5.00
Interest income on bank deposits	1.23	1.24
Interest on Income tax Refund	0.06	-
Interest Income on Loan to related party (Refer Note-22)	844.98	69.88
	846.27	76.12
18 Finance cost		
Interest expenses on loan from related party (Refer Note-22)	829.72	51.26
Interest on delayed payment of taxes	-	0.04
	829.72	51.30
19 Other expenses		
Legal and professional charges	0.47	0.27
Rent expense	0.31	-
Rates and taxes, excluding taxes on income	0.47	0.14
Payment to auditors (refer note a below)	0.53	0.90
Miscellaneous expenses	0.34	-
	2.12	1.31
a) Payments to the auditors (excluding taxes):		
Statutory Audit	0.53	0.90
	0.53	0.90
20 Income tax expense		
Tax expense/(credit) recognized in the Statement of Profit and Loss		
Current tax	3.63	5.93
Deferred tax (income)/expenses	-	-
	3.63	5.93
a) Income tax recognised in other comprehensive income:		
Deferred Tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income		
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-
Total income tax recognised in other comprehensive income		
b) The income tax expense for the period can be reconciled to the accounting profit as follows:		
Profit / (Loss) before tax	14.43	23.51
Tax using the Company's domestic tax rate	25.17%	25.17%
Computed expected tax expense	3.63	5.92
Deferred Tax		
- In respect of Current year and Previous period	-	-
Tax Adjustments		
(a) other impacts due to permanent allowances / disallowances as per IT Act	-	-
(b) Effect of other adjustments / disallowances	-	0.01
(c) Others	-	-
Income tax expense recognised in profit or loss	3.63	5.93
21 Basic and Diluted earnings per share		
Profit/(loss) for the year/period attributable to owners of the Company	10.80	17.58
Weighted average number of equity shares (Absolute Numbers)	30,00,000.00	30,00,000.00
Basic and Diluted Earnings per share (in ₹)	0.36	0.59
Face value per equity share (in ₹)	10.00	10.00

*The Company does not have any potential equity shares and hence the Basic and Diluted Earnings per Share are the same



22 Related party transaction**a) Names of Related Parties & Nature of Related parties relationship**

Relationship	Name of the related party
Holding Company	Archean Chemical Industries Limited
Subsidiary Company	Siscem Private Limited
Fellow Subsidiary / Entities Under Common Control	Idealis Chemicals Private Limited Idealis Mudchemie Private Limited Acume Chemicals private limited
Key managerial personnel	Mr. N R Kannan Mr. P Ranjit Mr. Subrahmanyam Meenakshisundaram

b) Related party transactions during the Year

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Archean Chemical Industries Limited		
Loan received	31,925.00	4,710.50
Interest expense on loans	829.72	51.26
Siscem Private Limited		
Loans Given	31,925.00	4,710.00
Interest Income	844.98	69.88

c) Balances at the end of the year

Nature of transactions	As at 31 March 2026	As at 31 March 2025
Archean Chemical Industries Limited		
Borrowings	(36,635.50)	(4,710.50)
Interest accrued but not due on borrowings	(792.89)	(46.14)
Siscem Private Limited		
Loans Given	36,885.00	4,960.00
Interest accrued but not due on Loans	824.53	64.05

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Neun Infra Private Limited
Material accounting policies and other explanatory information from the year ended 31 March 2026
 (All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

23 Contingent liabilities and commitments

As at the reporting date, the Company does not have any contingent liabilities. Accordingly, no provision or disclosure is required in respect of contingent liabilities in the financial statements.

24 Financial Instruments

a) Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 12 and Note 13 (accrued interest) offset by cash and bank balances) and total equity of the Company.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt *	37,428.39	4,756.64
Cash and bank balances	4.89	47.20
Net debt	37,423.50	4,709.44
Equity	331.01	320.21
Total Equity**	331.01	320.21
Net debt to equity ratio (in times)	113.06	14.71

*Debt is defined as long-term, short-term borrowings. Interest accrued and not due on borrowings grouped under debt.

** Equity includes all capital and reserves of the company that are managed as capital.

The movement in the capital gearing ratio during the year is primarily attributable to:

- Increase in borrowings arising from investment in a subsidiary for the purpose of providing financial support.
- Profits for the year which increased retained earnings and therefore total equity.

b) Categories of financial instruments

Financial assets

Measured at cost

- a. Investments in subsidiaries

Measured at amortised cost

- a. Cash and bank balances
- b. Loan to related party
- c. Other financial assets at amortised cost

Financial liabilities

Measured at amortised cost

- a. Borrowings
- b. Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
	3.50	3.50
	4.89	47.20
	36,885.00	4,960.00
	824.53	70.83
	36,635.50	4,710.50
	793.59	46.59



Neun Infra Private Limited
Material accounting policies and other explanatory information from the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees (₹), unless otherwise stated)

24 Financial Instruments (Continued)

c) Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The following methods and assumptions were used to estimate the fair values:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

d) Foreign Currency risk management

The Company is not exposed to foreign currency risk as it does not undertake any transactions denominated in foreign currencies during the year.

e) Credit risk management

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss to the Company. The Company is exposed to credit risk from various financial instruments, including investments and other financial assets. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	As at 31 March 2026	As at 31 March 2025
Cash and bank balances	4.89	47.20
Loan to related party	36,885.00	4,960.00
Other financial assets	824.53	70.83

f) Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2026

Particulars	Weighted average effective interest rate (%)	Less than 1 year	More than 1 and upto 3 years	More than 3 and upto 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Accounts payable and acceptances	NA	0.71	-	-	-	0.71	0.71
Interest accrued but not due on borrowings	NA	-	-	315.64	477.25	792.89	792.89
Loans from Related Party	7.5% / 9%	-	-	12,000.00	24,885.00	36,885.00	36,885.00

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2025

Particulars	Weighted average effective interest rate (%)	Less than 1 year	More than 1 and upto 3 years	More than 3 and upto 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Accounts payable and acceptances	NA	0.45	-	-	-	0.45	0.45
Interest accrued but not due on borrowings	NA	-	-	9.23	36.91	46.14	46.14
Loans from Related Party	7.5% / 9%	-	-	942.10	3,768.40	4,710.50	4,710.50



25 Ratio workings

Ratio	% / times	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for variance above 25%
a) Current ratio	Times	Current Assets	Current liabilities	0.13	9.21	(99%)	Note 1
b) Debt-Equity ratio	Times	Total debt	Shareholder's equity	113.07	14.85	661%	Note 2
c) Debt service coverage ratio	Times	Earnings for debt services = net profit after taxes + non cash operating expenses	Debt service = Interest + Principal repayments	1.02	1.48	(31%)	Note 2
d) Return on equity ratio	Percentage	Net profit after tax	Average Shareholder's Equity	3.32%	5.65%	(41%)	Note 3
e) Return on capital employed	Percentage	Profit before interest and taxes	Total Assets - Intangible assets - Total liabilities	2.24%	1.47%	52%	Note 4
f) Return on investment	Percentage	Profit before interest and taxes	Average Shareholder's Equity	259.25%	24.02%	979%	Note 3

Note

1. The decrease in the current ratio is mainly attributable to higher Year-End Statutory Liabilities Payables, along with the effect of bank fixed deposit (FD) interest closure.
2. The variance is primarily attributable to higher borrowings along with increased interest accrued on borrowings, resulting in an overall increase in debt.
3. The variance is due to Increase in Interest Expenses and/or increase in equity base.
4. The variance is primarily due to Increase in Operating Profitability during the year. (EBIT)

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26 Other Disclosures

- a) The Company being a wholly owned subsidiary of a public limited company, the company shall be treated as a deemed public company.
- b) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has received funds from Funding Party (Holding Company) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Details of the funds received from holding company and lend to ultimate beneficiary for their business requirements during the year are as follows:

Parties	Amount (In Lakhs)
Archean Chemical Industries Limited (Funding Company)	₹ 31,925.00
Siscem Private Limited (Ultimate Beneficiary)	₹ 31,925.00

The relevant provisions of Companies act has been compiled by the company for such transactions and the transactions are not violative of the prevention of Money-Laundering Act, 2002.

- c) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- d) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- e) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- f) The Company has not traded or invested in crypto currency or virtual currency during the current year.
- g) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- h) The Company does not have any transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.
- j) The Company is not required to obtain registration under Section 45-IA of the Reserve Bank of India Act, 1934.
- k) The Company has not entered into any foreign currency transactions during the year.
- l) The Company has not commenced commercial operations during the year and accordingly, disclosures relating to operating segments under Ind AS 108 are not presently applicable.

27 Events after the reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date (31 March 2026) and the date of approval of these financial statements.

28 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 11, 2026.

- 29 The Code on Social Security, 2020 has been notified and is being implemented in phases, with key provisions becoming effective from 21 November 2025. The Company is currently in the process of evaluating the impact of the revised wage definitions and related changes on its Provident Fund and Gratuity obligations. The impact, if any, will be recognised in the financial statements in the period in which such evaluation is completed and the effect can be reasonably determined.
- 30 Previous year figures have been regrouped / rearranged, wherever considered necessary, to conform to the classification / disclosure adopted in the current year.
- 31 The Company uses accounting software for maintaining its books of account which includes an audit trail (edit log) feature. The audit trail feature was enabled and operated throughout the year for all relevant transactions, and no instances of tampering were noted. The audit trail records have been preserved in accordance with statutory record retention requirements.
- 32 During the year, search by the Income Tax Department was conducted at the Company's registered office and residence of certain Directors between September 04, 2025 to September 09, 2025. During the course of the search, the Department officials took custody of certain records, documents, and electronic data. As on date, no demand or order has been received from the Income Tax Department subsequent to the conclusion of the search, and that the Company's business operations continue without disruption. The matter is being monitored by the management, and any significant development will be placed before the Board for information.
- 33 During the current and previous years, the Company received funds from its holding company and, in turn, provided financial support to its subsidiary for setting up a semiconductor manufacturing project approved by the Union Cabinet of India under the India Semiconductor Mission (ISM). The loan extended to the subsidiary is strategic in nature and intended solely to support the implementation of a long-term project. No income has been realised from this activity during the year. The interest income recognised in the financial statements represents a non-cash accounting recognition in accordance with applicable accounting standards and does not reflect actual receipt of income. Management is evaluating the commencement of the Company's standalone operations and, subject to necessary approvals, may convert the loan extended to the subsidiary into equity or another form of long-term investment. Accordingly, management believes that the financial support provided to the subsidiary is incidental to the Company's overall business objectives and should not be regarded as the Company's principal business activity.

Material accounting policies

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

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.: 002398S

Dileep Thammana
Partner
Membership No.: 227512

Place: Chennai
Date: 11 May 2026



For and on behalf of the Board of Directors of
Neun Infra Private Limited
CIN: U20299TN2023PTC164041

S. Meenakshisundaram
Director
DIN: 01176085

Place: Chennai
Date: 11 May 2026

P. Ranjit
Director
DIN: 01952929

Place: Chennai
Date: 11 May 2026