

INDEPENDENT AUDITOR'S REPORT

To
The Members of Y K Infraproject Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Y K Infraproject 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 year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report of even date and annexures thereto, 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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.

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



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Based on our examination which included test checks, the Company 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 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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), the 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 financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) In our opinion and to the best of our information there were no events or financial transactions or matters which have any adverse effect on the functioning of the Company.
- (f) 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.



- (g) In our opinion and to the best of our information and according to the explanations given to us, there were no events which called for any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- (h) The reporting under section 143(3)(i) of the Act, regarding the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements, is not applicable to the Company, in view of the exemption available to private companies vide the Ministry of Corporate Affairs notification dated June 13, 2017, the Company's turnover during the year being less than the prescribed threshold.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: in our opinion and according to the information and explanations given to us, the provisions of section 197 of the Act relating to managerial remuneration are not applicable to the Company, being a private company.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) There were no pending litigations which would impact the financial position of the Company as at March 31, 2026.
- (b) The Company does not have any long-term contracts including derivative contracts for which any material foreseeable losses were required to be provided under any law or Indian Accounting Standards.
- (c) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (ii) the management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and (iii) based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (i) and (ii) contain any material misstatement.
- (e) The Company has neither declared nor paid any dividend during the year. Accordingly, reporting on compliance with section 123 of the Act is not applicable.



- (f) Based on our examination which included test checks, the Company 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 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, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Nagpur
Date: 05th April, 2026

For M C Asawa & Co
Chartered Accountants
FRN: 008041C

CA. MUKUND KARDIA
Proprietor
M. No.: 163405
UDIN: 26163405GCOLAY5254



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Y K Infraproject Private Limited)

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

- (i) **In respect of the Company's Property, Plant and Equipment and Intangible Assets:** (a) The Company does not have any Property, Plant and Equipment or intangible assets; accordingly, reporting under clauses 3(i)(a) and 3(i)(b) of the Order is not applicable. (b) As the Company does not hold any immovable property, reporting on title deeds under clause 3(i)(c) is not applicable. (c) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year. (d) 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.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate, and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. (b) The Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets (the borrowings of the Company being interest-free unsecured loans from its holding company); accordingly, reporting under clause 3(ii)(b) is not applicable.
- (iii) (a) The Company has not made any investments, nor provided any guarantee or security, nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The advances of ₹ 47.89 lakhs to suppliers and employees disclosed under other current assets are, as represented to us, advances in the ordinary course of business towards project development and are not in the nature of loans. (b) to (f) Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not granted any loans, made any investments, or provided any guarantees or security in respect of which the provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Hence, reporting under clause 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company has been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Income-Tax and any other statutory dues applicable to it, and there were no arrears of outstanding statutory dues as at March 31, 2026 for a period of more than six months from the date they became payable. (b) There are no statutory dues which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender. During the year, the Company obtained interest-free unsecured loans from its holding company, Kesar India Limited, repayable as per the agreed terms of repayment; there were no defaults. (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority. (c) In our opinion, the loans obtained have been applied for the purposes for which they were obtained. (d) On an overall examination of the financial statements, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes. (e) The Company does not have any subsidiaries, joint ventures or associate companies and has not taken any funds to meet the obligations of such entities. (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate companies. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year; accordingly, reporting under clause 3(x)(a) is not applicable. (b) The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year. (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS. The provisions of section 177 are not applicable to the Company.
- (xiv) (a) The Company does not have an internal audit system and is not mandated to appoint an internal auditor under section 138 of the Act. (b) Internal Auditor's report is not available as the internal audit system is not mandated under section 138 of the Act; hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting under clause 3(xv) of the Order, and compliance with section 192 of the Act, is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities; reporting under clause 3(xvi)(b) is not applicable. (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence clause 3(xvi)(c) is not applicable. (d) There is no core investment company within the Group; accordingly, reporting under clause 3(xvi)(d) is not applicable.
- (xvii) The Company has incurred cash losses of ₹ 0.42 lakhs in the current financial year and ₹ 0.51 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year; accordingly, reporting under clause 3(xviii) of the Order is not applicable.



(xix) 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's 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 indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date, having regard to the continued financial support of the holding company. We, however, state that this is not an assurance as to the future viability of the Company.

(xx) In our opinion, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company; hence reporting under clause 3(xx) of the Order is not applicable.

(xxi) These financial statements are the standalone financial statements of the Company; hence reporting under clause 3(xxi) of the Order is not applicable.

Place: Nagpur
Date: 06th April, 2026

For M C Asawa & Co
Chartered Accountants
FRN: 008041C
CA. MUKUND SARDAR
Proprietor
M. No.: 163405
UDIN: 26163405GCOLAY5254

