NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

INDEPENDENT AUDITOR'S REPORT

To the Members of Kestone Utsav Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Kestone Utsav Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Changes in Equity for the period then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements")

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

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and 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 Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw attention to the following notes to the financial statements:

Note 24 to the financial statements, which indicates the current liabilities exceeded its current assets and it has accumulated losses which has resulted in incremental reduction in the net worth as compared to previous financial year leading to a material uncertainty about the Company's ability to continue as a 'going concern'.



NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
☎ 011 – 4566 0694

However, the Company continues to prepare its financial statements on a 'going concern' basis for the reasons stated in the said note

Our report is not modified in respect of this matter.

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

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. The Report is expected to be made available to us after the date of this auditor's report. 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind

AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 this Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

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

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

Report on Other Legal and Regulatory Requirements

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

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. Except for the possible effects of the matter described below in the point i (vi) of our report, 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) and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The matter described under the Material Uncertainty Related to Going Concern, may have an 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, and 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. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".



Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

h. In our opinion and to the best of our information and according to the explanations given to us, the Company has not given any managerial remuneration. So section 197 of the Act related to the managerial remuneration is not applicable.

i. 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 does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

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

(iv) (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared nor paid any dividend during the period. Hence, reporting the compliance with section 123 of the Act is not applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated starting from 20



NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
☎ 011 – 4566 0694

August 2025 to 31 March 2026 for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail feature was not enabled in the financial year 2024-25, hence, we cannot comment upon the preservation of audit trail as per the statutory requirements for record retention.

For NKSC & Co.
Chartered Accountants
ICAI Firm Registration No. 020076N



Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ITRZNR3489

Place: New Delhi
Date: May 13, 2026

NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Kestone Utsav Private Limited** ("the Company") on the Ind AS financial statements for the year ended 31 March 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

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

(a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

(ii) (a) The Company does not have any Inventory and accordingly, reporting under clause (ii) of paragraph 3 of the Order is not applicable.

(b) The Company has not obtained any sanctioned working capital limit during the year, from banks or financial institutions, on the basis of security of current assets. Therefore, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii) (a &b) During the year, the Company has not made investment in, provided any loan or advances in the nature of loans, or stood guarantee, or provided security to any entity. Accordingly, reporting under clause (iii)(a) & (b) of paragraph 3 of the Order is not applicable.

(c, d, e & f) The Company has not given any loan or advance during the year, Accordingly, reporting under clause (iii) (c, d, e & f) of paragraph 3 of the Order is not applicable.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.

(vii)

(a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), income-tax, and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of income tax, GST, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.



NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

(b) According to the information and explanations given to us, there are no dues with respect to provident fund, employees' state insurance, income tax, GST and cess, which have not been deposited on account of any dispute.

(viii) The Company have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The The Company did not obtain any money by way of term loans during the year Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 151.00 lacs for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates, jointly controlled entities or joint operations, as defined under the Act.

(x) (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(c) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.



NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

(c) Though establishment of vigil mechanism is not mandated by the Act or by SEBI LODR Regulations and there are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) All transactions entered into by the Company with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of section 177 of the Act are not applicable.

(xiv) In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Hence, reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a & b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause (xvi) of paragraph 3 of the Order are not applicable.

('c & d) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(xvii) The Company has incurred cash losses in the current and the immediately preceding financial year amounting to Rs.155.88 lakhs and 27.59 lakhs.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 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 Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 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.



NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower,
Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
011 – 4566 0694

(xx) The provisions of section 135 of the Act are not applicable to the Company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For NKSC & Co.
Chartered Accountants
ICAI Firm Registration No. 020076N



Priyank Goyal
Partner
Membership No.: 521986
UDIN: 26521986ITRZNR3489

Place: New Delhi
Date: May 13, 2026

NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower, Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
☎ 011 – 4566 0694

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Kestone Utsav Private Limited** on the financial statements for the period ended March 31, 2026]

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

We have audited the internal financial controls over financial reporting of **Kestone Utsav Private Limited ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



NKSC & Co.
Chartered Accountants

Unit no. 9, Third Floor, Pearls Omaxe Tower, Netaji Subhash Palace, Pitampura, Delhi – 110034
www.nksc.in
info@nksc.in
☎ 011 – 4566 0694

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind AS financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NKSC & Co.**
Chartered Accountants
ICAI Firm Registration No.020076N



Priyank Goyal
Partner
Membership No. 521986
UDIN: 26521986ITRZNR3489

Place: New Delhi
Date: May 13, 2026

Kestone Utsav Private Limited
Balance Sheet as at March 31, 2026
(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Other intangible assets	3	208.21	-
Intangibles under development	4	104.83	26.08
Non-current tax asset (net)	5	11.07	-
Total non-current assets		**324.11**	**26.08**
Current assets			
Financial assets			
(i) Trade receivables	6	20.91	-
(ii) Cash and cash equivalents	7	19.17	14.86
(iii) Other financial assets	8	50.00	-
Other current assets	9	123.41	5.40
Total current assets		**213.49**	**20.27**
Total assets		**537.60**	**46.35**
Equity and Liabilities			
Equity			
Equity share capital	10	25.00	1.00
Other equity	11	(194.79)	(27.59)
Total equity		**(169.79)**	**(26.59)**
Liabilities			
Non-current liabilities			
Deferred tax liability	12	0.42	-
Total non-current liabilities		**0.42**	**-**
Current liabilities			
Financial liabilities			
(i) Borrowings	13	151.00	25.00
(ii) Trade payables	14		
- dues of micro and small enterprises		-	-
- dues of other than micro and small enterprises		520.76	27.22
(iii) Other financial liabilities	15	9.56	-
Other current liabilities	16	25.65	20.72
Total Current liabilities		**706.97**	**72.94**
Total liabilities		**707.39**	**72.94**
Total equity and liabilities		**537.60**	**46.35**

Summary of material accounting policies
The accompanying notes 1 to 34 are an integral part of these financial statements.

As per our report of even date

For NKSC & Co.
Chartered Accountants
Firm Registration No. 020076N

Priyank Goyal
Partner
Membership No.:521986
UDIN: 26521986ITRZNR3489

Place: New Delhi
Date: May 13, 2026

For and on behalf of the Board of Directors of
Kestone Utsav Private Limited

Satya Narayanan .R
Director
DIN: 00307326

Gautam Puri
Director
DIN: 0003548

Place: New Delhi
Date: May 13, 2026

Kestone Utsav Private Limited
Statement of profit and loss for the year ended March 31, 2026
(All amounts are Rupees in lacs, unless otherwise stated)

	Notes	Year ended March 31, 2026	Period ended March 31, 2025
Income			
Revenue from operations	17	612.12	-
Total income		**612.12**	**-**
Expenses			
Employee benefit expense	18	51.97	5.59
Finance costs	19	9.01	-
Amortisation expense	20	10.90	-
Service delivery expenses	21	661.92	-
Other expenses	22	45.10	22.00
Total Expenses		**778.90**	**27.59**
(Loss) before exceptional items and tax		**(166.78)**	**(27.59)**
Tax expense:	31		
Current tax		-	-
Deferred tax		0.42	-
Net Tax		**0.42**	**-**
(Loss) for the year (A)		**(167.20)**	**(27.59)**
Other comprehensive income		-	-
Total other comprehensive income for the year/period (B)		**-**	**-**
Total comprehensive income/(loss) for the year/period (A + B)		**(167.20)**	**(27.59)**
Earnings per equity share	23		
Basic earnings per share		(68.50)	(27.59)
Diluted earnings per share		(68.50)	(27.59)
Summary of material accounting policies	2		

The accompanying notes 1 to 34 are an integral part of these financial statements.

As per our report of even date
For NKSC & Co.
Chartered Accountants
Firm Registration No. 020076N

Priyank Goyal
Partner
Membership No.:521986
UDIN: 26521986ITRZNR3489

Place: New Delhi
Date: May 13, 2026

For and on behalf of the Board of Directors of
Kestone Utsav Private Limited

Satya Narayanan .R
Director
DIN: 00307326

Gautam Puri
Director
DIN: 0003548

Place: New Delhi
Date: May 13, 2026

Kestone Utsav Private Limited
Statement of cash flows for the year ended March 31, 2026
(All amounts are Rupees in lacs, unless otherwise stated)

		Year ended March 31, 2026	Period ended March 31, 2025
A.	**Cash flow from operating activities**		
	Net Profit before tax	(166.78)	(27.59)
	Adjustments for:		
	Amortisation expense	10.90	-
	Finance cost	9.01	-
	Operating profit before working capital changes	**(146.87)**	**(27.59)**
	Adjustment for (increase)/decrease in Assets		
	- Trade receivables	(20.91)	-
	- Other financial assets	(50.00)	-
	- Other current assets	(118.01)	(5.40)
	Adjustment for increase/(decrease) in Liabilities		
	- Trade payables	493.12	27.22
	- Other current financial liabilities	1.45	-
	- Other current liabilities	4.93	20.72
	Cash generated from operations	163.72	14.94
	Less: Income tax paid (net of refunds)	(10.65)	-
	Net cash generated from operating activities (A)	**153.07**	**14.94**
B.	**Cash flow from investing activities**		
	Purchase of intangible assets	(219.11)	-
	Intangible assets under development	(78.75)	(26.08)
	Net cash (used in) investing activities (B)	**(297.86)**	**(26.08)**
C.	**Cash flow from financing activities**		
	Proceeds from(Payment for) borrowings(net)	126.00	25.00
	Interest expense paid	(0.90)	-
	Proceeds from issuance of share capital	24.00	1.00
	Net cash generated from financing activities (C)	**149.10**	**26.00**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4.30**	**14.86**
	Balance at the beginning of the year		
	Cash and cash equivalents at the beginning of the year	14.86	-
	Balance at the end of the year/period	**19.17**	**14.86**

ii. The cash flow statement has been prepared under the indirect method as set out in Ind AS-7 "Cash Flow Statements".
iii. The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 34.

There are no non-cash changes on account of effect of changes in foreign exchange rates and fair values.

As per our report of even date

For NKSC & Co.
Chartered Accountants
Firm Registration No. 020076N

Priyank Goyal
Partner
Membership No.:521986
UDIN: 26521986ITRZNR3489

Place: New Delhi
Date: May 13, 2026

For and on behalf of the Board of Directors of
Kestone Utsav Private Limited

Satya Narayanan .R
Director
DIN: 00307326

Gautam Puri
Director
DIN: 0003548

Place: New
Date: May 13, 2026

Kestone Utsav Private Limited

Statement of Changes in Equity for the year ended Mar 31, 2026

(All amounts are Rupees in lacs, unless otherwise stated)

(A) Equity share capital

Particulars	Equity share capital	
	Number	Amount
Opening Balance as at December 20,2024	-	-
Change in equity share capital during the period	10,000.00	**1.00**
Balance as at March 31, 2025	**10,000.00**	**1.00**
Change in equity share capital during the year 2025-26	240,000.00	**24.00**
Balance as at March 31, 2026	**250,000.00**	**25.00**

(B) Other equity

Particulars	Attributable to owners of the company		
	Reserves & Surplus	Remeasurement of defined benefit plans	Total attributable to owners of the company
	Retained earnings		
Opening balance during the period	-	-	-
(Loss) for the period	(27.59)	-	(27.59)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	**(27.59)**	-	**(27.59)**
Balance as at March 31, 2025	**(27.59)**	-	**(27.59)**
(Loss) for the period	(167.20)		(167.20)
Other comprehensive income for the year	-		-
Total comprehensive income for the year	**(167.20)**	-	**(167.20)**
Balance as at March 31, 2026	**(194.79)**	-	**(194.79)**

The accompanying notes 1 to 34 are an integral part of these financial statements.

As per our report of even date

For NKSC & Co.
Chartered Accountants
Firm Registration No. 020076N

Priyank Goyal
Partner
Membership No.:521986
UDIN: 26521986ITRZNR3489

Place: New Delhi
Date: May 13, 2026

For and on behalf of the Board of Directors of
Kestone Utsav Private Limited

Satya Narayanan .R
Director
DIN: 00307326

Gautam Puri
Director
DIN: 0003548

Place: New Delhi
Date: May 13, 2026

Kestone Utsav Private Limited
Summary of material accounting policies and explanatory information on the Financial Statements for the year ended 31 March 2026

Reporting Entity

Kestone Utsav Private Limited ("the Company") is a company domiciled in India, with its registered office situated at A-45, First Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044. The Company is a wholly owned subsidiary of CL Educate Limited. The Company is engaged in the business of creation and execution of high-end social events, luxury weddings-including destination weddings and other private functions.

1. Basis of preparation

(i) Statement of compliance:

These standalone financial statements ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") and comply with requirements of Ind AS notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) and other pronouncements/ provisions of applicable laws. These financial statements are authorised for issue on 13 May 2026 in accordance with a resolution of the Board of Directors. The Board of Directors can permit the revision to the standalone financial statements after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

These standalone financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These accounting policies have been used consistently throughout all periods presented in these standalone financial statements, unless stated otherwise

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

i. Derivative financial instruments;
ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
iii. Defined benefit plans- plan assets measured at fair value; and
iv. Share based payments.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current if it satisfies any of the following conditions:

i. Expected to be realised or intended to sold or consumed in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Expected to be realised within twelve months after the reporting period; or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current if it satisfies any of the following conditions:
i. It is expected to be settled in normal operating cycle;
ii. It is held primarily for the purpose of trading;
iii. It is due to be settled within twelve months after the reporting period; or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

NKSC & Co. Chartered Accountants Delhi

Kestone Utsav Private Limited New Delhi

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

The operating cycle is the time between the acquisition of assets for processing and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The financial statements of the Company are presented in Indian Rupees (`), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

2. Significant accounting policies

(i) Fair value measurements

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent 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 takes 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input 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; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. For assets and liabilities that are recognised in the balance sheet at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

(ii) Revenue recognition

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company earns revenue primarily from Luxury weddings, High-end social events and other private function or stage shows.

NKSC & Co. Chartered Accountants Delhi
Kestone Utsav Private Limited New Delhi

Revenue from services

Revenue for Luxury weddings, social events, private functions & stage shows is recognised in profit & loss statement over the period of time by measuring progress towards satisfaction of performance obligation for the services rendered at the reporting date. The Company uses output method for measurement of revenue from such services, as per terms of respective agreements.

Contract Balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section ix in Financial instruments.

Contract Assets (Unbilled Revenue)

Contract Assets is an entity's right to consideration in exchange of service that the entity has transferred to a customer when that right is conditioned on something other than the passage of time. This is recognised when there is excess of revenue earned over billings on contracts.

Contract Liabilities (Unearned Revenue)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Amounts billed and received or recoverable prior to the reporting date for services and such services or part of such services are to be performed after the reporting date are recorded as contract liabilities as per the provisions of the Ind AS-115 and shown in other current liabilities.

Interest income

Interest income on time deposits and inter corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(iii) Property, plant and equipment

Measurement at recognition:

Property, plant and equipment and capital work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

a) it is probable that future economic benefits associated with the item will flow to the entity; and
b) the cost of the item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of

NKSE & CO. Delhi Chartered Accountants
Kestone Utsav Private Limited New Delhi

performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method, and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Property, plant and equipment	Useful lives (in years)
Furniture and fixtures	10
Office equipment	5/10
Vehicle	8
Computer equipment	3

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(iv) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated over their estimated useful lives using the straight-line method.

Intangible assets	Useful Life (in years)
Acquired and internally generated software	7

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon

NK Sethi & Co. Chartered Accountants Delhi
Kestone Utsav Private Limited New Delhi

derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

(v) Income taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their book bases. Deferred tax liabilities are recognised for all temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

NKSC & Co. Chartered Accountants Delhi
Kestone Utsav Private Limited New Delhi

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

(vi) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

NKSC & Co. Chartered Accountants Delhi
Kestone Utsav Private Limited New Delhi

(vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

For purposes of subsequent measurement, financial assets are classified as follows:

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost where the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The interest income from these financial assets is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income

Assets that are held for collection of contractual cashflows and for selling the financial assets, where the cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). The Company has not designated any debt instrument in this category.

c) Debt instruments at fair value through profit or loss

Fair Value Through Profit or Loss ("FVTPL") is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. The Company has not designated any debt instrument in this category.

d) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 'Business Combinations' applies are Ind AS classified as at FVTPL.

NKSC & Co. Chartered Accountants Delhi
Kestone Utsav Private Limited New Delhi

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

Impairment of financial assets

The Company measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'other expenses'.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

NKSC & Co. Chartered Accountants Delhi
Kestone Utsav Private Limited New Delhi

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses are recognised in the Statement of Profit and Loss, except for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss.

b) Financial liabilities at amortised cost

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(viii) Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

NKSC & Co. Chartered Accountants Delhi
Kestone Utsav Private Limited New Delhi

b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c) The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

a) Fixed payments, including in-substance fixed payments;
b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
c) Amounts expected to be payable under a residual value guarantee; and
d) The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item in the standalone financial statements of the Company.

NKSC & Co. Chartered Accountants Delhi
Kestone Utsav Private Limited New Delhi

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(ix) Investment in subsidiaries and associate

An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, an investor controls an investee if and only if the investor has all the following:
a) power over the investee;
b) exposure, or rights, to variable returns from its involvement with the investee; and
c) the ability to use its power over the investee to affect the amount of the investor's returns.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company has elected to recognise its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Investment carried at cost is tested for impairment as per Ind-AS 36.

(x) Employee benefits

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of 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. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Benefits under the Company's leave encashment scheme constitute other employee benefitswhich are provided to the employees of specific projects only. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the end of the accounting period. Actuarial gain and losses are recognised immediately in the statement of profit and loss.

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. There is no impact on the financial statement due to this amendment.

(xi) Foreign exchange transactions and translations

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount of exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion

Foreign currency monetary assets and liabilities outstanding as at balance sheet date are restated/translated using the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities which are measured in terms of historical cost denomination in foreign currency, are reported using the exchange rate at the date of transaction except for non-monetary item measured at fair value which are translated using the exchange rates at the date when fair value is determined.

Exchange difference arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they initially recorded during the year or reported in previous financials statement (other than those relating to fixed assets and other long term monetary assets) are recognised as income or expenses in the year in which they arise.

Foreign operations:

The assets and liabilities of foreign operations are translated into INR the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

(xii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

NKSC & Co. Chartered Accountants Delhi
Kestone Utsav Private Limited New Delhi

(xiii) Provisions

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(xiv) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer **Note 30** for segment information.

(xv) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non–occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

(xvi) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvii) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial

NKSC & CO. Delhi Chartered Accountants
Kestone Utsav Private Limited New Delhi

statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

b) **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) **Useful lives of tangible/intangible assets**

The Company reviews its estimate of the useful lives of tangible/intangible assets at each reporting date, based on the expected utility of the assets.

b) **Defined benefit obligation**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making

various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) **Business combinations**

The Company uses valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination.

d) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(This space has been intentionally left blank)





3 Other intangible assets

Particulars	Software
Gross carrying amount	
Opening balance	-
Additions	219.11
Disposals	-
Balance as at Mar 31, 2026	**219.11**
Accumulated amortization	
Opening balance	-
Additions	10.90
Disposals	-
Balance as at Mar 31, 2026	**10.90**
Carrying amount (net)	
As at Mar 31, 2025	**-**
As at Mar 31, 2026	**208.21**

4 Intangibles under development

	As at Mar 31, 2026	As at Mar 31, 2025
Opening Balance	26.08	-
Additions during the year/period	78.75	26.08
Closing balance	**104.83**	**26.08**

Aging

Particular	0-1 year	1-2 year	Total
Software	78.75	26.08	**104.83**

There is no undue delay in preparing of intnagible under development

(This space has been intentionally left blank)

NKSC & Co. Chartered Accountants Delhi

5 Non current tax assets (net)

	As at March 31,	As at March 31, 2025
TDS receivable (net of provisions)	11.07	-
	11.07	**-**

6 Trade receivables

	As at March 31,	As at Mar 31, 2025
Considered good - Secured	-	-
Considered good - Unsecured	20.91	-
Credit Impaired	-	-
	20.91	**-**

(i) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 28.
(ii) Trade receivables are non-interest bearing and are normally received in normal operating cycle.
(iii) Aging as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled and Not due	Less than 6 months	6 months to 1 years	1-2 Years	2-3 Years	More than 3 years
As at March 31, 2026	-	-	-	-	-	-
Undisputed Trade Receivables- Considered good	-	20.91	-	-	-	-
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	**-**	**20.91**	**-**	**-**	**-**	**-**

There is no trade receivable as on March 31, 2025.

7 Cash and cash equivalents

	As at March 31,	As at Mar 31, 2025
Balance with banks:		
- on current account	19.17	14.86
	19.17	**14.86**

(i) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 28.

8 Other current financial assets

	As at March 31,	As at Mar 31, 2025
Contract assets	50.00	-
	50.00	**-**

9 Other current assets

	As at March 31,	As at Mar 31, 2025
Advances to suppliers	22.77	4.72
Prepaid expenses	-	0.68
Balances recoverable from government authorities	100.64	-
	123.41	**5.40**

N.K.SC & Co. Chartered Accountants

10 Share capital

	As at March 31, 2026	As at Mar 31, 2025
Authorized		
10,00,000 (PY10,000) equity shares of Rs 10 each	100.00	1.00
Issued, subscribed and paid-up		
250,000 (PY 10,000) equity shares of Rs 10 each	25.00	1.00
	25.00	**1.00**

a. Terms and rights attached to equity shares

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not declared or paid any dividend since its incorporation.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such distributed amounts will be in proportion to the number of equity shares held by the shareholders.

b. Reconciliation of number of shares outstanding at the beginning and at the end of the year :

	As at March 31, 2026	As at Mar 31, 2025
At the beginning of the year/period	100,000	100,000
Add: issue during the year/period	2,400,000	-
Outstanding at the end of the year/period	**2,500,000**	**100,000**

c. Details of shares held by holding company and shareholders holding more than 5% shares in the Company:

The Company is a wholly owned subsidiary of CL Educate Limited contributing to 100% of the share capital of the company.

	As at March 31, 2026		As at Mar 31, 2025	
	No. of Shares	Percentage holding	No. of Shares	Percentage holding
CL Educate Limited and its nominees*	250,000	100%	10,000	100%
	250,000	**100%**	**10,000**	**100%**

* None of the nominees individually own more than 5% of the total shares issued by the Company.

d. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period from the date of its incorporation.

e. No class of shares have been bought back by the Company during the period from the date of its incorporation.

11 Other equity

	As at March 31, 2026	As at Mar 31, 2025
(Deficit) in the statement of profit and loss		
Opening balance	(27.59)	-
(+) Net (loss) for the year/ period	(167.20)	(27.59)
Closing balance	**(194.79)**	**(27.59)**



12 Deferred tax liability

	As at March 31, 2026	As at Mar 31, 2025
Deferred tax liability	0.42	-
	0.42	**-**

Refer note 31 for movement.

13 Borrowings

	As at March 31, 2026	As at Mar 31, 2025
Unsecured		
Loan from Holding Company	151.00	25.00
Total non-current borrowings	**151.00**	**25.00**

Footnote
The Company has taken loan from Holding Company @ interest rate of 10.75% which is repayable on demand.

14 Trade payables

	As at March 31, 2026	As at Mar 31, 2025
Trade payables		
- dues of micro and small enterprises	-	-
- dues of other than micro and small enterprises	520.76	27.22
	520.76	**27.22**

(i) Refer Note 27 for dues to micro and small enterprises.
(ii) Refer Note 26 for payable to related parties.
(iii) Company's exposure to liquidity risk related to trade payables is disclosed in note 28.

(iv) As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years
As at March 31, 2026	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	494.01	26.75	-	-
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**-**	**494.01**	**26.75**	**-**	**-**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years
As at March 31, 2025	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	27.22	-	-	-
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**-**	**27.22**	**-**	**-**	**-**



15 Other current financial liabilities

	As at March 31, 2026	As at Mar 31, 2025
Interest accrued	8.11	-
Employees related payables	1.26	-
Payable to others	0.19	-
	9.56	**-**

16 Other current liabilities

	As at March 31, 2026	As at Mar 31, 2025
Contract liabilities	11.75	15.90
Statutory dues payable	13.90	4.82
	25.65	**20.72**

<<<The space is intentionally left blank>>>

NKSC & Co. Delhi Chartered Accountants

17 Revenue from operations

	Year ended March 31, 2026	Period ended March 31, 2025
Sale of services	612.12	-
	612.12	**-**

Notes:

i. Disaggregated revenue information

Set out below is the disaggregation of the revenue from contracts with customers:

a. Year ended March 31, 2026

Category	**Events**	**Total**
Type of goods or service		
Sale of Services	612.12	612.12
Total revenue from contracts with customers	**612.12**	**612.12**
Geographical markets		
India	612.12	612.12
Overseas	-	-
Total revenue from contracts with customers	**612.12**	**612.12**

b. There is no revenue for period ended March 31, 2025.

ii. Changes in contract liablity are as follows:-

	Year ended March 31, 2026	Period ended March 31, 2025
Balance at the beginning of the year	**15.90**	**-**
Revenue recognised that was deducted from trade receivables as unearned revenue balance at the beginning of the year	(15.90)	-
Increase due to invoicing during the year,excluding amount recognised as revenue during the year	11.75	15.90
Balance at the end of the year	**11.75**	**15.90**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied)	Year ended March 31, 2026	Period ended March 31, 2025
Within one year	11.75	15.90
More than one year	-	-

iii. Changes in contract assets are as follows:-

	Year ended March 31, 2026	Period ended March 31, 2025
Balance at the beginning of the year	-	**-**
Revenue recognised that was added to assets as unbilled revenue balance at the beginning of the year	-	-
Increase due to amount not recognised as revenue during the year	50.00	-
Balance at the end of the year	**50.00**	**-**

18 Employee benefits expense

	Year ended March 31, 2026	Period ended March 31, 2025
Salaries and wages	50.37	5.59
Staff welfare expenses	1.60	-
	51.97	**5.59**

19 Finance cost

	Year ended March 31, 2026	Period ended March 31, 2025
Interest expense on borrowings	9.01	-
	9.01	**-**

NKSC & Co. Chartered Accountants Delhi

20 Amortisation expense

	Year ended March 31, 2026	Period ended March 31, 2025
Amortisation of intangible assets (refer note 3)	10.90	-
	10.90	**-**

21 Service delivery expenses

	Year ended March 31, 2026	Period ended March 31, 2025
Banquet and hotel expense	468.35	-
Giveaways	2.89	-
Equipment hire charges	105.78	-
Travelling expenses	43.37	-
Business promotion expenses	14.53	-
Event consultancy	26.00	-
	661.92	**-**

22 Other expenses

	Year ended March 31, 2026	Period ended March 31, 2025
Temporary manpower resources	7.51	8.90
Printing and stationery	1.27	-
Communication expenses	0.14	-
Rent	1.85	-
Business promotion expenses	-	10.56
Insurance	0.01	-
Legal and professional charges (refer note i below)	34.04	0.25
Rates & taxes	0.05	2.29
Miscellaneous expenses	0.23	-
	45.10	**22.00**

(i) Payment to auditors (excluding GST)

	Year ended March 31, 2026	Period ended March 31, 2025
As auditor		
Statutory audit	1.25	0.25
	1.25	**0.25**

23 Disclosure as per Ind AS 33 on 'Earnings per share'

	Year ended March 31, 2026	Period ended March 31, 2025
Basic and diluted earnings per share		
Basic and diluted earnings per share (Refer Note i & ii) (attributable to Equity Shareholders of the company)	(68.50)	(27.59)
Nominal Value per share	10.00	10.00
i. Profit attributable to equity shareholders (used as numerator)		
Profit from operations	(167.20)	(27.59)
Profit attributable to equity shareholders	**(167.20)**	**(27.59)**
ii. Weighted average number of shares used as the denominator		
Opening balance of issued equity shares	10,000	-
Effect of shares issued during the year, if any	234,082	10,000
Weighted average number of equity shares for basic and diluted EPS	**244,082**	**10,000**

Note: At present, the company does not have any dilutive potential equity shares.

NKSC & Co. Chartered Accountants Delhi

24 Despite deficiency in shareholders' funds, the accounts of the Company have been prepared on the going concern assumption, as the management is confident about improvement in business activities based on future prospects and for continuous support from its holding company that the Company may require to meet its financial liabilities and business activities.

25 Contingent liabilities and commitments

Commitments

a. There are no capital or other material commitments as at March 31, 2026 ; (March 31, 2025 Rs. Nil).

b. Contingent liabilities

There are no capital or other material commitments as at March 31, 2026 ; (March 31, 2025 Rs. Nil).

26 Related parties

A. Related parties and their relationships

a) Holding company	
Name of the company	
CL Educate Limited	Immediate and ultimate parent entity
b) Key Managerial Personnel (KMP)	Mr. Satya Narayanan R, (Director) Mr. Gautam Puri, (Director) Mr. Nikhil Mahajan, (Director)

B. Transactions with the above in the ordinary course of business

	Year ended March 31, 2026	Period ended March 31, 2025
a. Interest cost on loans taken		
Holding Company		
- CL Educate Limted	9.01	-
b. Unsecured loans taken		
Holding Company		
- CL Educate Limted	126.00	25.00
c. Debit notes/Invoices received for expenses incurred/Services rendered by related parties on behalf of Company		
Holding Company		
- CL Educate Limted	48.55	21.94
d. Amount paid by, on behalf of us		
Holding Company		
- CL Educate Limted	136.64	4.30
e. Loan/Receivable converted into equity share capital		
- CL Educate Limted	24.00	-
f. Purchase of Intangible assets		
- CL Educate Limted	217.37	-

NKSC & Co. Delhi Chartered Accountants

C. Balances outstanding as at year end

	As at March 31, 2026	As at Mar 31, 2025
a. Interest payable on loans taken:		
Holding Company		
- CL Educate Limited	8.11	-
b. Loan from related parties:		
Holding Company		
- CL Educate Limited	151.00	25.00
c. Trade payables:		
Holding Company		
- CL Educate Limited	475.69	21.94

Terms and conditions of transactions with the related parties:

i) The terms and conditions of the transactions with key management personnel were no more favourable then those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related to entities on an arm's lenght basis.

ii) All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

27 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

	As at March 31, 2026	As at Mar 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting Half year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

(This space has been intentionally left blank)

NKSC & Co. Delhi Chartered Accountants

28. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 2026

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	20.91	20.91	-	-	-
Cash and cash equivalents	-	-	19.17	19.17	-	-	-
Other financial assets	-	-	50.00	50.00	-	-	-
Total	**-**	**-**	**90.08**	**90.08**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings	-	-	151.00	151.00	-	-	-
Current							
Trade payables	-	-	520.76	520.76	-	-	-
Other financial liabilities	-	-	9.56	9.56	-	-	-
Total	-	-	**681.32**	**681.32**	**-**	**-**	**-**

ii. As on March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	-	**-**	-	-	-
Cash and cash equivalents	-	-	14.86	**14.86**	-	-	-
Other financial assets	-	-	-	**-**	-	-	-
Total	**-**	**-**	**14.86**	**14.86**	**-**	**-**	**-**
Financial liabilities							
Non-current							
Borrowings	-	-	25.00	**25.00**	-	-	-
Current							
Trade payables	-	-	27.22	**27.22**	-	-	-
Other financial liabilities	-	-	-	**-**	-	-	-
Total	**-**	**-**	**52.22**	**52.22**	**-**	**-**	**-**



Level 1: It includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the intrument in included in level 2.
Level 3: If one or more of the significant inputs in not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 in determind in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted at fixed rates of interest. Accordingly, the carrying value of such borrowings (induding interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets is similar to the carrying value as there is no significant differences between carrying value and fair value.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.

Valuation processes
The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.
The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Comliance with policies and exposure limits is reviewed on a continous basis.

b. Financial risk management

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

Particulars	As at March 31, 2026	As at Mar 31, 2025
Trade receivables	20.91	-
Cash and cash equivalents	19.17	14.86
Other financial assets	50.00	-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.



b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. Nil and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2026	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings	151.00	151.00	151.00	-	-
Trade payables	520.76	520.76	520.76	-	-
Employees related payables	1.26	1.26	1.26	-	-
Interest accrued	8.11	8.11	8.11		-
Total	**681.13**	**681.13**	**681.13**	**-**	**-**

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Total	Less than one year	Between one year and five years	More than 5 years
Borrowings	25.00	25.00	25.00	-	-
Trade payables	27.22	27.22	27.22	-	-
Employees related payables	-	-	-	-	-
Interest accrued	-	-	-	-	-
Total	**52.22**	**52.22**	**52.22**	**-**	**-**

*Includes future cash outflow towards estimated interest on borrowings

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. As the company does not have any borrowings on variable rate of interest and does not operate in foreign currency, Hence the company not exposed to market risk. Accordingly disclousre related to interest rate risk, currency risk and price risk in not applicable.

(This space has been intentionally left blank)



29 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.
The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	159.11	25.00
Less : Cash and cash equivalent	19.17	14.86
Adjusted net debt (A)	139.94	10.14
Total equity (B)	(169.79)	(26.59)
Adjusted net debt to adjusted equity ratio (A/B)	**-82.42%**	**-38.13%**

30 Disclosure as per Ind AS 108 on 'Operating segments'

Operating segments
The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.The Group's board reviews the results of "Enterprise Corporate" on a quarterly basis. The Company's board of directors uses Earning Before Interest, Tax and Depreciation ('EBITDA') to assess the performance of the operating segments. Accordingly, there is only one Reportable Segment for the Company which is "Wedding event", hence no specific disclosures have been made.

Entity wide disclosures
Information about products and services
The Company deals in one business namely "Wedding event". Therefore product wise revenue disclosure is not applicable.

Information about geographical areas
The Company operates under single geographic location, there are no separate reportable geographical segments.

Information about major customers (from external customers)
Revenue from transactions with external customer amounting to 10 percent or more of the Group's total revenue is as below:

Particulars	Year ended March 31, 2026
Customer 1	344.98
Customer 2	122.59
Customer 3	70.00

There is no revenue in period ended March 31, 2025.

(This space has been intentionally left blank)

N.K.S.C. & Co. Chartered Accountants Delhi

31 Income taxes

	Year ended March 31,	Period ended March 31, 2025
A. Amounts recognized in profit or loss		
Current tax expense		
Current year	-	-
Total current tax expense (A)	**-**	**-**
Deferred tax expense/(income) (B)	0.42	-
Total tax expense (A+B)	**0.42**	**-**
B. Amounts recognized in Other Comprehensive Income		
Income tax relating to items that will not be reclassified to profit or loss		
- Income tax relating to remeasurement of defined benefit plans	-	-
	-	**-**

C. Reconciliation of effective tax rate

	Year ended March 31, 2026		Period ended March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	(166.78)	25.17%	(27.59)
Tax using the Company's domestic tax rate		(41.98)		(6.94)
Tax effect of:				
Tax effect of Permanent timing difference		42.40		-
Tax effect of temporary timing difference		-		-
Tax adjustments relating to earlier years		-		-
Total tax expense		**0.42**		**-**

D. Movement in deferred tax balances

	period ended March 31,	Recognized in P&L	Recognized in OCI	Year ended March 31, 2026
Deferred tax assets/liabilities				
Property, plant and equipment	-	4.53	-	(4.53)
Other current asset	-	(4.11)	-	4.11
Total	**-**	**0.42**	**-**	**(0.42)**

(This space has been intentionally left blank)



32 Other statutory informations

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Regtrar of Companies "ROC") beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(viii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company does not have any immovable property whose title deeds are not held in the name of the Company.

33 These financial statements were authorized for issue by Board of Directors on May 13, 2026.

34 Previous year's figures have been regrouped / reclassified as per the current period's presentation for the purpose of comparability.

For **NKSC & Co.**
Chartered Accountants
Firm registration No. 020076N

Priyank Goyal
Partner
Membership No.:521986
UDIN: 26521986ITRZNR3489

Place: New Delhi
Date: May 13, 2026

For and on Behalf of the Board of Director of
Kestone Utsav Private Limited

Satya Narayanan .R
Director
DIN: 00307326

Gautam Puri
Director
DIN: 0003548

Place: New Delhi
Date: May 13, 2026