

DATE : _____

INDEPENDENT AUDITOR'S REPORT

To the Members of

XANDOS LIGHTING AND FIXTURES PRIVATE LIMITED

CIN U31900MH2022PTC384261

Report on the Audit of the Financial Statements

Opinion

We have audited the Standalone financial statements of **Xandos Lighting And Fixtures Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss including the Statement of Other Comprehensive income, statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Financial Statement).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, and its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so



would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (1) 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.
 - (2) 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.
 - (3) The Balance Sheet, the Statement of Profit and Loss and Other Comprehensive Income, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
 - (4) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (INDAS) specified under Section 133 of the Act.
 - (5) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director.
 - (6) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, the audit opinion is given in Annexure B forming part of this report.
 - (7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company do not have any pending litigations which would impact its financial position.
 - (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever



by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of 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(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- (e) The company has no dividend pay out.
- (f) The Company has used accounting software which has a feature of recording audit trail as per Rule 3(1) of Companies (Accounts) Rules, 2014, and the same has been preserved.
- (h) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail / edit log facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

for N P Patwa and Company

Chartered Accountants

FRN 107845W

UDIN : 26042384PAPFIY3915

J. C. Shah

Jitendra Shah

Partner

Membership Number- 42384

Date: 27.05.2026

Place: Mumbai



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026,

We report the following:

1.
 - (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company maintains proper records and related particulars in relation to the intangible asset.
 - (C) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification. The immovable properties are held in the name of the company.
 - (D) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease arrangement are duly executed in favour of the lessee) are in held in the name of the Company
 - (E) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - (F) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company
2. There are no inventories and requirement of this clause 2 is not applicable to the company.
3. During the year the Company has not provided loans, advances in the nature of loans and stood guarantee to companies and reporting requirement under this clause 3 is not applicable.
4. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are not applicable as the company has not entered into any such transactions of loan, guarantee or giving security.



5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
6. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the company.
- 7.
- (A) The Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.
- (B) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, there is no transactions that are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. There are no borrowings from the bank and reporting requirement as per this clause 9 is not applicable.
10. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
11. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of equity shares during the year.
12.
 - (A) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
 - (B) In view of the comments in para (A) above and the fact that there is fraud detected during the course of audit, we are not required to file report under sub-section (12) of section 143 of the Companies Act.
 - (C) As auditor, we did not receive any whistle- blower complaint during the year.
13. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
14. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
15. The Company is not required to have an internal audit system



16. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- 17.
- (A) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (B) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (C) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (D) As per the information and explanations received, the group does not have any CIC as part of the group.
18. The company has incurred cash loss in current financial year of Rs.18.37 Lakhs and in the previous financial year is Rs.1.64 Lakhs.
18. There has been no resignation of the previous statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
20. There is no unpaid liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility for the project other than ongoing project and therefore company is not required to transfer the amount to specified account.

for N P Patwa and Company

Chartered Accountants

FRN 107845W

UDIN: 26042384PAPFIY3918

J. C. Shah

Partner

Membership Number- 042384

Date: 27.05.2026

Place: Mumbai



**Annexure B to the Independent Auditors' Report on the financial statements of
XANDOS LIGHTING AND FIXTURES PRIVATE LIMITED for the year ended 31st March
2026**

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of XANDOS LIGHTING AND FIXTURES PRIVATE LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For N P Patwa & Co.
Chartered Accountants
Firm Registration No.107845W

UDIN - 26042384PAPFV3915


Jitendra Shah
Partner



Membership No. 042384

Place: Mumbai

Date: 27.05.2026

Xandos Lighting And Fixtures Private Limited

CIN: U31900MH2022PTC384261

Registered Office:- 1007, Corporate Avenue, Wing - A, Sonawala Road, Near Udyog Bhavan,
Goregaon East, Mumbai, Maharashtra, India, 400063

BALANCE SHEET AS ON MARCH 31, 2026

Particulars	Notes	March 31, 2026	March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments		-	-
(c) Capital Work-In-progress		-	-
(b) Intangible Assets	1	24,00,000	-
(d) Right-of-use Assets		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others Financial Assets	2	6,54,300	6,54,300
(f) Deferred Tax Assets (net)		-	-
(g) Other Non Current Assets		-	-
Total Non-Current Assets		30,54,300	6,54,300
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	3	2,59,680	4,50,384
(iv) Other Balances with Banks other then (iii) above	-	-	-
(v) Loans		-	-
(vi) Others Current Financial Assets		-	-
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets		-	-
Total Current Assets		2,59,680	4,50,384
TOTAL ASSETS		33,13,980	11,04,684
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4	1,00,000	1,00,000
(b) Other Equity	5	-2,25,08,434	-2,07,14,889
Total Equity		-2,24,08,434	-2,06,14,889
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payable		-	-
(iii) Other financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non-Current Liabilities		-	-
(d) Deferred Tax Liabilities (net)		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	2,01,29,390	1,86,50,017
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	7	55,30,980	30,69,556
(b) Provisions		-	-
(c) Other Current Financial Liabilities	8	62,044	-
(d) Current Tax Liabilities (net)		-	-
Total Current Liabilities		2,57,22,414	2,17,19,573
TOTAL EQUITY AND LIABILITIES		33,13,980	11,04,684

The accompanying notes from 1 to 10 forms an integral part of the Financial Statements

In terms of our report of even date

For N. P. PATWA & CO

CHARTERED ACCOUNTANTS

FRN 107845W

UDIN: 26042384PAPFIY3915

J. C. Shah

Jitendra C Shah

Partner M No.: 042384

Place : Mumbai

Date: May 27, 2026



For and on behalf of the Board of Directors

Xandos Lighting And Fixtures Private Limited

CIN: U31900MH2022PTC384261

Mrs Deepali Amit Sheth

Executive Director

DIN: 01141083

Place : Mumbai

Date: May 27, 2026

Ms. Khushi Sheth

Non-Executive Director

DIN: 09351537



Xandos Lighting And Fixtures Private Limited

CIN: U31900MH2022PTC384261

Registered Office:- 1007, Corporate Avenue, Wing - A, Sonawala Road, Near Udyog Bhavan,
Goregaon East, Mumbai, Maharashtra, India, 400063

Profit and Loss Account for Financial Year Ended March 31, 2026

Particulars	Notes	March 31, 2026	March 31, 2025
Revenue from Operations		-	-
Other Income		-	-
TOTAL INCOME		-	-
EXPENSES			
Cost of Raw Materials Consumed		-	-
Purchase of Traded Goods		-	-
Changes in inventories of Finished Goods, Traded		-	-
Employee Benefits Expense		-	-
Finance costs	9	16,44,148	15,23,083
Depreciation and Amortization Expense		-	-
Other Expenses	10	1,49,397	3,13,588
TOTAL EXPENSES		17,93,545	18,36,671
Profit Before Exceptional Items and Tax		-17,93,545	-18,36,671
Exceptional Items			
Profit Before Tax		-17,93,545	-18,36,671
Tax Expenses			
Current Tax			
Previous Year Tax			
MAT Credit Entitlement/Reversal			
Deferred Tax			
Profit/ Loss for the year		-17,93,545	-18,36,671
Other Comprehensive Income			
Items that will not be reclassified subsequently to			
Actuarial Gain on Defined Plan Liability			
Income tax on Actuarial Loss			
Actuarial Loss on Defined Plan Liability			
Income tax on Actuarial Loss			
Total Comprehensive Income Net of Tax		-17,93,545	-18,36,671
Earnings per share before exception items- Face Value			
(1) Basic (in')		-179.35	-183.67
(2) Diluted (in')		-179.35	-183.67
Earnings per share before exception items- Face Value			
(1) Basic (in')		-179.35	-183.67
(2) Diluted (in')		-179.35	-183.67

The accompanying notes from 1 to 10 forms an integral part of the Financial Statements

In terms of our report of even date

For N. P. PATWA & CO

CHARTERED ACCOUNTANTS

FRN 107845W

UDIN : 26042384PAPFIY3915

J. C. Shah

Jitendra C Shah

Partner M No.: 042384

Place : Mumbai

Date: May 27, 2026



For and on behalf of the Board of Directors

Xandos Lighting And Fixtures Private Limited

CIN: U31900MH2022PTC384261

Deepali

Mrs Deepali Amit Sheth

Executive Director

DIN: 01141083

Place : Mumbai

Date: May 27, 2026

Khushi

Ms. Khushi Sheth

Non-Executive Director

DIN: 09351537



Xandos Lighting And Fixtures Private Limited

CIN: U31900MH2022PTC384261

1007, Corporate Avenue Wing - A, Sonawala Road, Near Udyog Bhavan, Goregaon East, Mumbai, Maharashtra, India, 400063

Cash Flow Statement for the Financial Year ended March 31, 2026

Particular	As at March 31, 2025	As at March 31, 2025
	Rs.	Rs.
A. Cash Flow From Operating Activities		
Net Profit / (Loss) Before Extraordinary Items and Tax	(17,93,545)	(18,36,671)
<u>Adjustments For:</u>		
Depreciation		-
Sundry Balance Written-Off		
Assets Written Off		
Finance Costs	16,44,148	15,23,083
Operating Profit Before Working Capital Changes	(1,49,397)	(3,13,588)
<u>Changes in Working Capital:</u>		
<u>Adjustments For (Increase) / Decrease in Operating Assets:</u>		
Other Financial Assets	-	8,85,700
Other Current Assets		-
<u>Adjustments for Increase / (Decrease) in Operating Liabilities:</u>		
Other Non Current Liabilities		-
Other Financial Liabilities	24,61,424	70,343
Other Current Financial Liabilities	62,044	(36,213)
	25,23,468	9,19,830
Cash Generated from Operations	23,74,071	6,06,242
Net Income Tax Paid and DDT		-
Net Cash Flow from Operating Activities (A)	23,74,071	6,06,242
B. Cash Flow From Investing Activities		
Capital Expenditure on Fixed Assets	(24,00,000)	
Assets Written Off		-
Issue of Shares		-
Net Cash Flow Used in Investing Activities (B)	(24,00,000)	-
C. Cash Flow from Financing Activities		
Borrowings	14,79,373	8,69,125
Finance Cost	(16,44,148)	(15,23,083)
Net Cash Flow from Financing Activities (C)	(1,64,775)	(6,53,958)
Net Increase in Cash And Cash Equivalents (A+B+C)	(1,90,704)	(47,716)
Cash and Cash Equivalents at the Beginning of the Year	4,50,384	4,98,100
Cash and Cash Equivalents at the end of the Year	2,59,680	4,50,384

In terms of our report of even date

For N. P. PATWA & CO

CHARTERED ACCOUNTANTS

FRN 107845W

UDIN: 26042384PAPFIY3915

J. C. Shah

Jitendra C Shah

Partner M No.: 042384

Place : Mumbai

Date: May 27, 2026



For and on behalf of the Board of Directors

Xandos Lighting And Fixtures Private Limited

CIN: U31900MH2022PTC384261

Deepali

Ms Deepali Amit Sheth

Executive Director

DIN: 01141083

Place : Mumbai

Date: May 27, 2026

Khushi

Ms. Khushi Sheth

Non-Executive Director

DIN: 09351537



Annexures forming Part of Financial Statements

Note 1: Intangible Asset under Development

Particulars	31-03-2026	31-03-2025
(a) Product Under Development	24,00,000	0
TOTAL	24,00,000	-

Note 2: Other Financial Assets Non Current

Particulars	31-03-2026	31-03-2025
(a). Deposits with Banks		
(b) Security Deposits	6,54,300	6,54,300
Considered Good - Unsecured		
TOTAL	6,54,300	6,54,300

Note 3: Cash and Cash Equivalents

Particulars	31-03-2026	31-03-2025
Balances with Bank		
in current accounts	2,59,680	4,50,384
Remittance in Transit		
Cash on Hand		
TOTAL	2,59,680	4,50,384

There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior

Note 4: Equity Share Capital

Particulars	31-03-2026	31-03-2025
Authorised Capital		
10000 Equity Shares of Rs 10 Each	1,00,000	1,00,000
Issued, Subscribed and Paid Up Capital		
10000 Equity Shares of Rs 10 Each Fully Paid up	1,00,000	1,00,000
TOTAL	1,00,000	1,00,000

Note 4.1 :- Reconciliation of the shares outstanding at the beginning and end of the reporting year

Particulars	31/03/2026		31/03/2025	
	Equity Shares		Equity Shares	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
At the beginning of the year	10,000	10,000	10,000	1,00,000
Issue during the year				
Outstanding at the end of the year	10,000	10,000	10,000	1,00,000

Note 4.2 :- Shares held by each shareholder holding more than 5% of equity share capital:

Particulars	31/03/2026		31/03/2025	
	Equity Shares		Equity Shares	
	Number of shares	Amount	Number of shares	Amount
Focus Lighting And Fixtures Limited	10,000	10,000	8,367	83,670
			1,633	16,330
TOTAL [5% & above]	10,000	10,000	10,000	1,00,000

Note 5: Other Equity

Particulars	31-03-2026	31-03-2025
Profit and Loss Opening	-2,07,14,889	-1,88,78,218
Amount Transferred From Statement of P&L	-17,93,545	-18,36,671
TOTAL	-2,25,08,434	-2,07,14,889

Financial Liabilities Current

Note 6: Borrowings

Particulars	31-03-2026	31-03-2025
Unsecured		
From Directors	42,50,300	42,50,300
From Focus Lighting And Fixtures Limited (Holding Company)	1,58,79,090	1,43,99,717
TOTAL	2,01,29,390	1,86,50,017



Note 7: Other Financial Liabilities

Particulars		31-03-2026	31-03-2025
(a) Creditors for Expenses		55,30,980	30,69,556
TOTAL		55,30,980	30,69,556

Note 8: Other Current Financial Liabilities

Particulars		31-03-2026	31-03-2025
Outstanding Expenses		20,001	
Statutory Dues Payable		42,043	
TOTAL		62,044	-

Note 9: Finance cost

Particulars		31-03-2026	31-03-2025
Interest Expenses			
Interest on Loan		16,43,748	15,21,250
Interest on Statutory Dues		-	1,133
Bank Charges		400	700
		16,44,148	15,23,083

Note 10: Other Expenses

Particulars		31-03-2026	31-03-2025
Administrative Expenses			
Audit Fees Remuneration - Statutory		40,000	16,000
Power Cost		-	90,939
Office Expenses		3,600	2,200
Website Domin & Website Hosting for Xandos		61,425	70,343
Secretarial Expenses		5,000	5,000
Professional Fees		33,000	1,22,000
		1,43,025	3,06,482

Particulars		31-03-2026	31-03-2025
Selling and Distribution Expenses			
Sundry Balance W/Off		6,372	7,106
		6,372	7,106

		1,49,397	3,13,588
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XANDOS LIGHTING AND FIXTURES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

Note 1 Significant Accounting Policies and Notes to Accounts

1A General Information

Xandos Lighting And Fixtures Private Limited ('the Company') is an existing domestic Company incorporated on 9th June 2022 under the provisions of the Companies Act, 2013, having its registered office at 1007, Corporate Avenue Wing - A, Sonawala Road, Near Udyog Bhavan, Goregaon East, Mumbai, Maharashtra, India, 400063.

The Company is in the business of dealing in LED Lighting, Fixtures and Lighting Solutions. The company is wholly owned subsidiary of Focus Lighting and Fixtures Limited by virtue of majority shareholding. The financial statements are presented in Indian Rupee (INR). The financial statements have been approved and adopted by the Board on the date of signing of these financials.

1B Significant Accounting Policies & Notes to Accounts

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented.

1.1 Basis Of Preparation & Measurement:

The financial statements of the company have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The financial statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value; (Para 1.7)
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell;
- defined benefit plans where plan assets are measured at fair value; (Para 1.11) and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. The key estimates, judgements and assumptions are presented in note 1.2 below. The Company presents assets and liabilities in the balance sheet based on current and non-current classification. Deferred tax assets and liabilities are classified as non-current. The company has prepared the financial statements on the basis that it will continue to operate as a going concern. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Expected to be realized within twelve months after the reporting period, or
- 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 when:
- It is expected to be settled in normal operating cycle,
- It is due to be settled within twelve months after the reporting period, or



- 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.

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

1.2 Key Accounting Estimates and Judgements

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- (a) Measurement of defined benefit obligations;
- (b) Measurement of Provisions and likelihood of occurrence of contingencies;
- (c) Estimation of useful life;
- (d) Fair value measurements and valuation processes;

1.3 Property Plant & Equipment and Intangibles:

(a) Initial Measurement & Recognition

Items of Property, plant and equipment and intangibles are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. The cost of the assets also includes interest on borrowings if any attributable to acquisition of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized in statement of profit and loss.

(b) Subsequent expenditure

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

(c) Intangible assets

An intangible asset shall be recognized if, and only if:



- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- (b) the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

1.4 Depreciation:

Depreciation is provided on the Written down value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful life of asset is as given below:

Asset block	Useful Lives (in years)
Building – Office	30 Years
Ownership Premises	60 Years
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Electric Installations	10 Years
Office Equipment	5 Years
Vehicles	10 Years
Dies & Jigs	15 Years
IT hardware	3 Years
Laboratory Equipment	15 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate

1.5 Impairment of non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount.

Reversal of impairment losses recognized in the prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

1.6 Financial Instruments:

(A) Financial Assets

Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets



which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

(a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value. The Company has made an election to measure the same at fair value through other comprehensive income (FVOCI) on an instrument-by-instrument basis.

Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Assets

In accordance with Ind AS 109-'Financial instruments', the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: (a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.) (c) Lease receivables under Ind AS 116. (e) Loan commitments which are not measured as at FVTPL. For trade receivables and contract



assets/unbilled revenue, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition. For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12month ECL. For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

(B) Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.7 Fair Value Measurement Disclosures

The Fair Values of Financial assets and liabilities are determined at the amount at which the same could be sold or transferred in an orderly transaction between willing market participants at the measurement date.

Current Financial Assets & Liabilities

The Management has assessed that the fair Value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, and other short-term financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments

1.8 Inventories

Traded goods are valued at lower of cost calculated as Weighted Average Cost or net realizable value.

1.9 Revenue Recognition

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of dispatch. Revenue from the sale of goods is measured at the value of the consideration received or receivable, net of returns and discounts and net of all taxes.

Interest income on financial asset is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective



interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

The Company recognizes other income (including income from sale of scrap, income from claims received, etc.) on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty. Rental income arising from operating leases is accounted for on a straight-line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature

1.10 Taxation:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. In case of unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable profits will be available against which the assets can be realized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

The company has not recognised the deferred tax, as there are no reversible timing difference expected to reverse in future.

1.11 Employee Benefits and Retirement Benefits

A. Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in the same period in which the employees render the related service and are measured at the amounts expected to be paid when the liabilities are settled.

Company has no employees and as such the long-term benefit and post-retirement obligations in respect of the employees are Nil.



1.12 Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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 recognized as a finance cost.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognized but disclosed where an inflow of economic benefit is probable.

1.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings 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.

1.14 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.15 Foreign Currency Transactions

Functional Currency Financial statements of the Companies are presented in Indian Rupees, which is also the functional currency.

Transactions and Translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses



realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

1.16 Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as Operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.17 Pending Litigations

There are no pending litigations by or against the company.

1.18 1) Earnings in Foreign Currency: NIL

2) Expenditure in Foreign Currency: NIL

3) Auditors Remunerations

Particular	Current Period (Rupees)
a) Statutory Audit	Rs 10,000
b) Compliance	Rs10,000
c)Tax Audit	Nil
d)Other Audit and Certification	Rs 20,000

1.19 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

A. Credit risk:-

Credit risk refers to the risk of default on its obligation by the counter-party resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables and loans) and from its financing activities (deposits with banks and other financial instruments).



Credit risk management: -

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 2,56,680/- at 31st March, 2026. The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and borrowings.

Liquidity risk management:-

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2026. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

c. Market risk:-

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

a. Currency Risk:-

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

b. Interest Rate Risk:-

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.



Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in these financial statements.

c. Price Risk:-

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

i. Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

ii. Cash flow sensitivity analysis for variable rate Instruments.

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

1.20 Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

1.21 Related Party Transactions & Related Party Disclosures under Ind AS-24 "Related Party"

As per Indian Accounting standard 24 "Related Party Disclosures" the Company's related parties and transactions with them are disclosed below.

A) Directors & their relatives, Holding Company & its Subsidiary and Enterprises over which Director exercise significant influence.

	Name of Related Party	Relation with company
1	*Arion Online private Limited	Enterprise over which Director and relatives exercise significant influence
2	Shethvinod Lighting Private Limited	Enterprise over which Director and relatives exercise significant influence
3	Opti innovation N lighting solution Private Limited	Enterprise over which Director and relatives exercise significant influence
4	Sri Jay Pharma Exim LLP	Enterprise over which Director and relatives exercise significant influence
5	Focus Lighting and Fixtures Limited	Holding Company
6	Plus Light Tech FZE	Subsidiary of Holding Company



7	Focus lighting And Fixtures PTE Limited	Subsidiary of Holding Company
8	Amit Vinod Sheth	Non-Executive Director
9	Deepali Sheth	Executive Director
10	Khushi Sheth	Non-Executive Director
11	**Rajeev Dogra	Director

*Arion Online Private Limited is Struck-off from the records of Register of Companies w.e.f 19.01.2026.

* *Mr. Rajeev Dogra ceased to be Director of the Company pursuant to his resignation with effect from May 21, 2025.

B) Transactions during the year

			In Rupees
Nature of Transaction	Holding Company	Director	Total
Interest on Loan			
Focus Lighting and Fixtures Limited	16,43,748	0	16,43,748
Reimbursement of Expense			
Focus Lighting and Fixtures Limited	24,61,425	0	24,61,425
Investments			
Focus Lighting and Fixtures Limited	16,330	0	16,330

C) Outstanding balances as on 31st March, 2026

			In Rupees
Nature of Transaction	Holding Company	Director	Total
Payable			
Focus Lighting And Fixtures Limited	55,30,980 (30,69,555)		55,30,980 (30,69,555)
Loan Taken			
Focus Lighting and Fixtures Limited	1,58,79,090 (1,43,99,717)		1,58,79,090 (1,43,99,717)
Investments			
Focus Lighting and Fixtures Limited	1,00,000 (83,670)	0	1,00,000 (83,670)
Loan taken			
Rajeev Dogra (Resigned w.e.f 21/05/2025)	0	36,00,000 (36,00,000)	36,00,000 (36,00,000)

1.22 Trade Receivables outstanding: NIL

1.23 Trade payable outstanding: NIL

1.24 Micro, Small AND Medium Enterprises:

The Company has amount due to MSME as follows:

Particulars	FY 2025-26
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	0
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0



the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0

Note: The company does not account for interest on payments to MSME beyond stipulates period of 45 days as per MSME Act, as in the past in such interest is claimed or paid to the vendors.

- 1.25** The Company has not made any transactions with the struck off companies during the previous Year.
- 1.26** The Company has no any Virtual Currency / Crypto Currency transactions during the Year.
- 1.27** The Company has not been declared willful defaulter by any bank or financial institution or government or any
- 1.28** The Company does not have any pending creation of charge and satisfaction as well as registration of charge with Registrar of Companies.
- 1.29** No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

For N P Patwa and Co.
Chartered Accountants
Firm Reg No 107845W
UDIN:-26042384PAPFIY3915

J. c. sheth



Jitendra Shah
Partner
M No 042384
Place: Mumbai
Date: 27/05/2026

For And On Behalf of the Board of Directors
Xandos Lighting And Fixtures Private Limited
CIN: U31900MH2022PTC384261



Deepali Sheth
Deepali Sheth
Executive Director
DIN: 01141083

Khushi Sheth
Khushi Sheth
Non-Executive Director
DIN: 09351537