

Pangram Brands Global Private Limited
Balance Sheet as at March 31, 2026

(Figures in '000')

| Particulars | Note | As at 31st March, 2026 | As at 31st March, 2025 |
|-------------------------------------|------|---------------------------|---------------------------|
| I. ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | - | - |
| Financial assets | | | |
| Other Financial Asset | 3 | 10.000 | 10.000 |
| Deffered Tax Asset | 4 | 65.437 | 50.336 |
| Total non-current assets | | 75.437 | 60.336 |
| 2 Current assets | | | |
| Inventories | | - | - |
| Financial assets | | | |
| Trade receivables | | - | - |
| Cash and cash equivalents | 5 | 284.279 | 323.546 |
| Current tax assets (net) | | - | - |
| Other current assets | 6 | 5.150 | 5.642 |
| Total current assets | | 289.429 | 329.188 |
| Total Assets | | 364.866 | 389.524 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Equity share capital | 7 | 500.000 | 500.000 |
| Other equity | 8 | (193.274) | (145.126) |
| Total equity | | 306.726 | 354.874 |
| 2 Liabilities | | | |
| (I) Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 8 | 2.090 | - |
| Other current liabilities | 9 | - | 8.100 |
| Provisions | 10 | 56.050 | 26.550 |
| Total current liabilities | | 58.140 | 34.650 |
| Total liabilities | | 58.140 | 34.650 |
| Total equity and liabilities | | 364.866 | 389.524 |

Significant Accounting Policies
Notes forming part of the financial statements
As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

2
3-11

For and on behalf of Board of Directors of
Pangram Brands Global Private Limited



Anirudh Gupta
(Partner)

MRN: 553644

UDIN: 26553644VDBNIQ1214

Place: New Delhi

Date: 15-05-2026





Bhawnish Suri
Director
DIN 03014466





Divya Sahni
Director
DIN 06990721

Pangram Brands Global Private Limited
Statement of Profit & Loss for the year ended March 31, 2026

(Figures in '000')

| Particulars | Note | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|------|-------------------------------------|-------------------------------------|
| I. Income | | | |
| Revenue from operations | | - | - |
| Other income | | - | - |
| Total income | | - | - |
| II. Expenses | | | |
| Purchase of Stock-in-trade | | - | - |
| Changes in inventories | | - | - |
| Employee benefits expense | | - | - |
| Finance costs | | - | - |
| Depreciation and amortization expense | | - | - |
| Other expenses | 11 | 63.25 | 165.96 |
| Total expenses | | 63.25 | 165.96 |
| III. Profit/(Loss) before exceptional items and tax | | (63.25) | (165.96) |
| IV. Exceptional items | | - | - |
| V. Profit/(Loss) before tax | | (63.25) | (165.96) |
| VI. Income tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | (15.10) | (42.79) |
| Total income tax expense | | (15.10) | (42.79) |
| VII. Profit/(Loss) for the year | | (48.15) | (123.18) |
| VIII. Other comprehensive income | | - | - |
| Total other comprehensive income for the year | | - | - |
| IX. Total comprehensive income for the year (VII + VIII) | | (48.15) | (123.18) |
| X. Earnings / (Loss) per share | | | |
| Basic earnings /(loss) per share (INR) | | (0.96) | (2.46) |
| Diluted earnings /(loss) per share (INR) | | (0.96) | (2.46) |

Significant Accounting Policies
Notes forming part of the financial statements
As per our report of even date attached
For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N

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3-11



Anirudh Gupta
(Partner)

MRN: 553644

UDIN: 26553644VDBN1Q1214

Place: New Delhi

Date: 15-05-2026



For and on behalf of the Board of Directors
Pangram Brands Global Private Limited



Bhawnish Suri
Director
DIN 03014466





Divya Sahni
Director
DIN C5990721

Pangram Brands Global Private Limited
Cashflow Statement for the year ended 31 March 2026

(Figures in '000')

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|--|--|
| I. Cash flow from operating activities | | |
| 1 Net profit before tax | (63.25) | (165.96) |
| Adjustment for: | | |
| Finance cost | - | - |
| Adjustment on account of OCI | - | - |
| 2 Operating profit before working capital change | (63.25) | (165.96) |
| Adjustments for: | | |
| Other Financial Assets | - | (10.00) |
| Other current Assets | 0.49 | (5.64) |
| Trade Payables | 2.09 | - |
| Other current Liabilities | (8.10) | 8.10 |
| Provisions | 29.50 | (2.95) |
| 3 Cash generated from operations | 23.98 | (10.49) |
| Direct taxes paid | - | - |
| Net cash flow from operating activities | (39.27) | (176.45) |
| II. Cash flow from investing activities | | |
| Proceed from Investment | - | - |
| Net cash flow from investing activities | | |
| III. Cash flow from financing activities | | |
| Cash generated from issuance of equity share | - | - |
| Finance cost | - | - |
| Net cash flow from financing activities | | |
| IV. Net increase/ (decrease) in cash and cash equivalent | (39.27) | (176.45) |
| Cash and cash equivalent at beginning of the year | 323.55 | 500.00 |
| Cash and cash equivalent at the end of the year | 284.28 | 323.55 |

Significant Accounting Policies

Notes forming part of the financial statements

As per our report of even date attached

For Krishna R & Associates

Chartered Accountants

FRN NO: 036571N

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For and on behalf of Board of Directors of
Pangram Brands Global Private Limited



Anirudh Gupta

(Partner)

MRN: 553644

UDIN: 26553644VDBNIQ1214

Place: New Delhi

Date: 15-05-2026





Bhawnish Suri

Director

DIN 03014466





Divya Sahni

Director

DIN 06990721

Pangram Brands Global Private Limited
Statement of changes in equity for the period ending 31 March 2026

A) Equity Share Capital

(Figures in '000')

| Particulars | 31st March, 2026 | | 31st March, 2025 | |
|---|------------------|---------------|------------------|---------------|
| | No. of Share | Amount | No. of Share | Amount |
| Numbers of Equity Shares outstanding at the beginning | 50.00 | 500.00 | 50.00 | 500.00 |
| Changes in equity share capital during the year | - | - | - | - |
| Balance at the end of the reporting period | 50.00 | 500.00 | 50.00 | 500.00 |

B) Other Equity:

| Particulars | Reserve & Surplus | | | |
|---|---------------------|------------------|-------------------|-----------------|
| | Revaluation Reserve | Security Premium | Retained Earnings | Total |
| Balance as at 1st April, 2025 | - | - | (145.13) | -145.13 |
| Profit/(Loss) for the year | - | - | (48.15) | (48.15) |
| Other Comprehensive income (net of tax) | - | - | - | - |
| Transfer to/ (From) | - | - | - | - |
| Balance as at 31st March, 2026 | - | - | (193.27) | (193.27) |

| Particulars | Reserve & Surplus | | | |
|---|---------------------|------------------|-------------------|-----------------|
| | Revaluation Reserve | Security Premium | Retained Earnings | Total |
| Balance as at 1st April, 2024 | - | - | (21.95) | -21.95 |
| Profit/(Loss) for the year | - | - | (123.18) | (123.18) |
| Other Comprehensive income (net of tax) | - | - | - | - |
| Transfer to/ (From) | - | - | - | - |
| Balance as at 31st March, 2025 | - | - | (145.13) | (145.13) |

Significant Accounting Policies

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Notes forming part of the financial statements

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As per our report of even date attached

For Krishna R & Associates

Chartered Accountants

FRN NO: 036571N

For and on behalf of the Board of Directors of
Pangram Brands Global Private Limited



Anirudh Gupta
(Partner)

MRN: 553644

UDIN: 26553644VDBNIQ1214

Place: New Delhi

Date: 15-05-2026





Bhawnish Suri
(Director)
DIN 03014466





Divya Sahni
(Director)
DIN 06990721

PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

1. Corporate Profile

Pangram Brands Global Private Limited was incorporated and domiciled in India on September 12, 2023 having its registered office at A-161, 3rd Floor New Friends Colony, New Delhi, 110025. The company is engaged in designing and manufacturing of cloth apparel including source intermediary services to clients in India as well as outside the country.

2. Significant Accounting Policies followed by the Company

2.1. Basis of Preparation of Financial Statements

a) Statement of Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Companies Act, 2013, as applicable.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

b) Historical cost convention

The standalone financial statements have been prepared on the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the relevant accounting policies mentioned. Further, the financial statements are presented in ₹, and all values are rounded to the nearest thousand except otherwise stated.

c) Going concern

The Board of Directors of the Company has considered the financial position of the Company as on March 31, 2026 and the financial performance of the Company for at least twelve months from the date of standalone financial statements as well as planned cost and cash improvement actions, and believe that the plan for sustained profitability remains on course.

The Board of Directors has taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

2.2. Use of estimates and judgements

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized when the results are known/materialized.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

information about the basis of calculation for each affected line item in the financial statements.

a) Judgements:

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

(i). Useful lives of property, plant, and equipment

The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) 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 standalone financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Estimates and underlying assumptions are reviewed at each balance sheet date. Such changes are reflected in the assumptions when they occur.

(i). Income taxes

As a company operating in India, the Company is subject to applicable income tax laws. Given the complexity of tax calculations and uncertainties in determining the ultimate tax liability for many transactions, significant judgment is required when calculating the provision for income taxes. The Company records estimated liabilities for anticipated tax issues and adjusts them as necessary based on changes in the final tax outcome. Any differences between the initially recorded amounts and the final tax liability will impact the income tax and deferred tax provisions in the period in which the final determination is made.

(ii). Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(iii). Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By virtue of 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.

(iv). Recoverability of deferred taxes



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

In the process of evaluating the recoverability of deferred tax assets, the management of the Company assesses the probability of available taxable profit against which losses can be utilized. The realization of deferred tax assets ultimately depends on future taxable income generated during the periods in which temporary differences become deductible. To make this determination, management considers projected future taxable income and tax planning strategies.

(v). Defined benefit plans

The Company has assumed the present value of the liability towards the gratuity, bonus and compensated absences for such employees based on the actuarial valuation. 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, retirement age, and mortality rates. Due to 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.

The parameter most subject to change is an assumption for the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for specific countries. Those mortality tables tend to change only at the interval in response to demographic changes.

2.3. Current versus non-current classification

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

Assets:

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized 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. "

Liabilities:

A liability is current when:

- i) It is expected to be settled in the 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.

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

2.4. Cash and cash equivalents



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

Cash and cash equivalent in the Balance Sheet comprise cash at banks and 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 balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.5. Financial instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments

a) Financial assets

Initial recognition and measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially recognized at fair value. In the case of financial assets recognized at fair value through profit or loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial asset carried at amortized cost
- Financial asset at fair value through other comprehensive income (FVTOCI)
- Financial asset at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

• **Financial assets carried at amortized cost**

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

• **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• **Financial assets at fair value through profit or loss**



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

A financial asset which is not classified in any of the above categories is subsequently fair value through profit or loss."

• **Equity investment**

Investments representing equity interest in associates/subsidiaries are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

All financial liabilities are recognized 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, security deposits received etc."

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest rate (EIR) method. Income and Expense are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

A financial liability is derecognized when the obligation under the liability is discharged or canceled 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 recognized in the statement of profit and loss.

c) 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.6. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) 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 standalone financial statements are categorized 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
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.7. Revenue recognition

The Company recognizes revenue from contracts with customers when the control of the goods or services is transferred to the customer. The amount of revenue recognized reflects the consideration expected to be received by the Company in exchange for those goods or services. The revenue recognized by the Company does not include statutory levy viz Goods & Services Tax, and is net of the trade discounts.

When a contract includes a variable amount of consideration, the Company estimates the amount of consideration it is likely to receive in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until the



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

end of the contract so that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

a) Sale of Goods

Revenue generated from the Sale of goods is recognized at the point in time when control of the promised goods is transferred to the customer, which satisfies the performance obligation. The recognition of the said revenue is based on the probable flow of the economic benefits to the Company and the reliable measurement of income with no uncertainty for the ultimate revenue collection.

b) Other income

- (i) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (ii) Any income or expense on account of exchange difference either on settlement or on translation is recognized as revenue or loss in the statement of Profit & Loss.
- (iii) Any other income is recognized on an accrual basis.

2.8. Earnings per share (EPS)

In determining earnings per share, the Company considers the net profit after tax and includes the post tax effect of any extra-ordinary items.

- (i) Basic earning per share is 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.
- (ii) For calculating Diluted Earning per share the amounts utilized in computing basic earnings per share shall include the post-income tax effect of interest and other financing expenses related to dilutive potential equity shares, along with the weighted average number of additional equity shares that would be outstanding in the event of conversion of all dilutive potential equity shares.

2.9. Provision for Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all temporary deductible differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.10. Provisions and contingent liabilities

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 can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

2.11. Exceptional items

When items of income and expense within the statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional item.



(Figures in '000')

NOTE 3 : OTHER FINANCIAL ASSET

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|----------------------------|---------------------------|---------------------------|
| Security Deposit with NSDL | 10 | 10 |
| Total | 10 | 10 |

NOTE 4 : DEFERRED TAX ASSET

Significant components of net deferred tax assets & liabilities as on 31.03.2026

| Particulars | As at 31st March, 2025 | Recognised through P&L A/c | Recognised through OCI | As at 31st March, 2026 |
|---|---------------------------|-------------------------------|---------------------------|---------------------------|
| Deferred Tax Liability | | | | |
| Property, Plant & Equipment and other Intangible assets | | - | - | - |
| Cash flow hedge | | - | - | - |
| Deferred Tax Assets | | | | |
| On Account of | | | | |
| Finance Cost | | - | - | - |
| Carried forward business losses/unabsorbed depreciation | 50.34 | 15.10 | - | 65.44 |
| Other timing difference | | - | - | - |
| Provision for Employee Benefit Expenses | | - | - | - |
| Deferred Tax Assets (Liability) | 50.34 | 15.10 | - | 65.44 |

Significant components of net deferred tax assets & liabilities as on 31.03.2025

| Particulars | As at 31st March, 2024 | Recognised through P&L A/c | Recognised through OCI | As at 31st March, 2025 |
|---|---------------------------|-------------------------------|---------------------------|---------------------------|
| Deferred Tax Liability | | | | |
| Property, Plant & Equipment and other Intangible assets | | - | - | - |
| Cash flow hedge | | - | - | - |
| Deferred Tax Assets | | | | |
| On Account of | | | | |
| Finance Cost | | - | - | - |
| Carried forward business losses/unabsorbed depreciation | 7.55 | 42.79 | - | 50.34 |
| Other timing difference | | - | - | - |
| Provision for Employee Benefit Expenses | | - | - | - |
| Deferred Tax Assets (Liability) | 7.55 | 42.79 | - | 50.34 |

NOTE 5 : CASH AND CASH EQUIVALENTS

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|-------------------------------------|---------------------------|---------------------------|
| Balance with Bank | | |
| <i>In Current Accounts</i> | 284.279 | 323.55 |
| Cash in hand | | |
| <i>(as certified by management)</i> | 0 | - |
| Total | 284.28 | 323.55 |

NOTE 6 : OTHER CURRENT ASSETS

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|----------------|---------------------------|---------------------------|
| Other Advances | 5.150 | 5.642 |
| Total | 5.150 | 5.642 |



(Figures in '000')

NOTE 7 : EQUITY SHARE CAPITAL

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31st March, 2026 | 31st March, 2025 |
| Share Capital | | |
| Authorised | | |
| 50,000 Equity shares of Rs. 10/- each | 500 | 500 |
| Issued, Subscribed and Paid -up | | |
| 50,000 Equity shares of Rs. 10/- each | 500 | 500 |
| Total | 500 | 500 |

7.1 The reconciliation of The number of shares and The amount outstanding is set out below

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|------------------------|--------|------------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Numbers of Equity Shares outstanding at the beginning | 50 | 500 | 50 | 500 |
| Add: Equity Shares issued during the year | - | - | - | - |
| Numbers of Equity Shares outstanding as at the year end | 50 | 500 | 50 | 500 |

7.2 Terms/ Rights attached to Equity shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend (Interim and Final), if any proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

7.3 Equity Shareholding more than 5% of Issued, Subscribed and Fully Paid up.

| Particulars | As at 31st March, 2026 | |
|-------------------------------|------------------------|------------|
| | No. of Shares | Percentage |
| DBS Lifestyle Private Limited | 49.94 | 99.88% |

NOTE 8 : OTHER EQUITY

| Particulars | As at | As at |
|-----------------------------|------------------|------------------|
| | 31st March, 2026 | 31st March, 2025 |
| Reserves and Surplus | | |
| Retained Earning | | |
| Opening Balance | (145.126) | (21.950) |
| Add:For the year | (48.148) | (123.176) |
| Total | (193.274) | (145.126) |

NOTE 8 : TRADE PAYABLES

| Particulars | As at | As at |
|-------------------------|------------------|------------|
| | 31st March, 2026 | Percentage |
| Jyoti Bansal Associates | 2,090.000 | - |
| Total | 2,090.000 | - |

NOTE 9 : OTHER CURRENT LIABILITIES

| Particulars | As at | As at |
|-------------------|------------------|------------------|
| | 31st March, 2026 | 31st March, 2025 |
| Statutory Payable | - | 8.100 |
| Total | - | 8.100 |

NOTE 10 : PROVISIONS

| Particulars | As at | As at |
|--------------------------|------------------|------------------|
| | 31st March, 2026 | 31st March, 2025 |
| Provision for Audit Fees | 56.050 | 26.550 |
| Total | 56.050 | 26.550 |



NOTE 11: OTHER EXPENSES

(Figures in '000')

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|-------------------------------|---------------------------------------|---------------------------------------|
| Legal & Professional | 24.66 | 95.64 |
| Membership & Subscription | 6.39 | 28.03 |
| Out of Pocket Expense | - | 1.00 |
| Bank Charges | 0.30 | 0.30 |
| ROC Fees | 2.40 | 11.50 |
| Auditor's Remuneration | | |
| - Audit Fees | 29.50 | 29.50 |
| Total | 63.25 | 165.96 |



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

12. As per Ind-AS 19 "Employee benefits", the disclosures as defined are given below:

There are no employees in Pangram Brands Private Limited, due to which no employee benefits or any other contribution plans as on 31st March 2026 have been provided or recognized by the Company thus, no disclosures need to be made in this financial statement.

13. As per Ind-AS 33 "Earning Per Share", the disclosures as defined are given below:

| Particulars | 2025-26 | 2024-25 |
|---|----------|------------|
| Face Value per equity share | 100 | 100 |
| Basic and Diluted Earnings per Share (₹) | (0.96) | (2.46) |
| Net Profit/(Loss) as per Statement of Profit and Loss attributable to Owners of the Company (₹) | (48,148) | (1,23,176) |
| Weighted average number of equity shares outstanding during the year | 50,000 | 50,000 |

Reconciliation of weighted average number of shares outstanding

| | | |
|--|--------|--------|
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 50,000 | 50,000 |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 50,000 | 50,000 |

14. **Commitments and Contingent Liabilities as per Ind-AS 37:**

There are no contingent liabilities or capital commitments outstanding as on 31st March 2026 upon the entity thus no provisions, contingencies has been disclosed in the books of accounts.

15. **Financial Risk Management**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values, or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk-sensitive financial instruments, including investments and deposits, foreign currency receivables, payables, and loans and borrowings.

The Company manages market risk through careful evaluation of the factor and exercises independent control over the entire market risk management process.

Market Risk - Interest Rate Risk

There are no exposure of the company towards the borrowings having a floating interest rate and, therefore any interest rate changes at the end of the reporting period.



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

Market Risk - Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of exposure will fluctuate because of changes in foreign currency rates.

The company has no foreign currency exposures on financial instruments at the end of the reporting period.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the Company. Credit risk arises from Company activities in investments, dealing in derivatives and receivables from customers. The Company ensures that sales of goods are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance functions, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, advance payments, and factoring & forfeiting without recourse to the Company. The Company restricts its fixed-income investments to liquid securities carrying high credit ratings.

Ageing of Account receivables

(Figures In '000')

| Particulars | 2025-26 | 2024-25 |
|--------------------|---------|---------|
| Less than 6 months | - | - |
| 6 months- 1 year | - | - |
| 1-2 years | - | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| Total | - | - |

Financial Assets are considered to be of good quality, and there is no significant increase in credit risk.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities, and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of Company's cash flow position and ensures that Company is able to meet its financial obligation at all times, including contingencies.

The Company's liquidity is managed centrally, with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure, and liquid instruments, including short-term bank deposits and similar instruments. These investments' portfolios are diversified to avoid concentration risk in any instrument or counterparty.



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

(i) Maturity patterns of borrowings

(Figures In '000')

| As at 31 March, 2026 | 0-1 years | 1-5 years | beyond 5 years | Total |
|--|-----------|-----------|----------------|-------|
| Long-term borrowings (Including current maturity of long term debt) | - | - | - | - |
| Short term borrowings | - | - | - | - |
| Total | - | - | - | - |

| As at 31 March, 2025 | 0-1 years | 1-5 years | beyond 5 years | Total |
|--|-----------|-----------|----------------|-------|
| Long-term borrowings (Including current maturity of long term debt) | - | - | - | - |
| Short term borrowings | - | - | - | - |
| Total | - | - | - | - |

(ii) Maturity patterns of other Financial Liabilities

(Figures In '000')

| As at 31 March, 2026 | 0-1 years | 1-5 years | beyond 5 years | Total |
|---------------------------|-------------|-----------|----------------|-------------|
| Trade Payable | 2.09 | - | - | 2.09 |
| Other Financial Liability | - | - | - | - |
| Total | 2.09 | - | - | 2.09 |

| As at 31 March, 2025 | 0-1 years | 1-5 years | beyond 5 years | Total |
|---------------------------|-----------|-----------|----------------|-------|
| Trade Payable | - | - | - | - |
| Other Financial Liability | - | - | - | - |
| Total | - | - | - | - |



PANGRAM BRANDS GLOBAL PRIVATE LIMITED

(Notes annexed to and forming part of the Financial Statement for the year ended March 31, 2026)

16. Related party Transaction

(i) Name of Related Parties and Key Management personnel

| Significant Influence | Nature of Relation |
|-------------------------------------|---------------------------|
| PDS Limited | Ultimate Holding Company |
| DBS Lifestyle India Private Limited | Holding Company |

List of key management personnel

| | |
|---------------|----------|
| Bhawnish Suri | Director |
| Divya Sahni | Director |
| Rahul Ahuja | Director |

(ii) There have been no related parties' transactions entered into by the Company for the years ended March 31, 2026.

(iii) Terms and conditions of transactions with related parties: All transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

17. As per Ind-AS 108 "Operating Segments", the disclosures as defined are given below:

All the activities of the entity revolve around this main business. Accordingly, the entity has no identifiable segment reportable under Ind AS 108 - "Operating Segments".

18. No material events have occurred between the balance sheet date to the date of issue of these standalone financial statements that could affect the values stated in the standalone financial statements as at March 31, 2026.

As per our report of even date attached

For Krishna R & Associates
Chartered Accountants
FRN NO: 036571N


Anirudh Gupta
(Partner)
MRN: 553644
UDIN: 26553644VDBNI@1214
Place: New Delhi
Date: 15-05-2026



For and on behalf of the Board of Directors of
Pangram Brands Global Private Limited


Bhawnish Suri
Director
DIN 03014466


Divya Sahni
Director
DIN 06990721



INDEPENDENT AUDITOR'S REPORT

To

The Members of PANGRAM BRANDS GLOBAL PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pangram Brands Global Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Statement of Cash Flows and the 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 the "Standalone Financial Statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 audit 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.

Other Information

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 Ind-AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind-AS 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 Ind-AS 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 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 Ind-AS 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 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 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 Financial Statements

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to 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 Ind-AS financial statements for the financial year ended March 31, 2025 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 subsection (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flow, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls refer to our separate report in Annexure 2, wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts that 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, 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;
(b) The Management has represented that, to the best of its knowledge and belief, 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; and
(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.

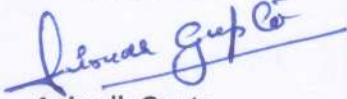


- vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, however the same was not enabled from 1 April 2024 to 10 May 2024 for all transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail (edit log) has been preserved by the company as per the statutory requirements for record retention where the audit trail feature was enabled.

For Krishna R & Associates

Chartered Accountants

FRN: 036571N



Anirudh Gupta

Partner

MRN: 553644

Place: New Delhi

Date: 15-05-2026

UDIN: 26553644VDBN1@1214



Annexure '1'

(The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Pangram Brands Global Private Limited ("the Company"):

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

- i) In respect of the Company's property, plant and equipment, right-of-use assets, and intangible assets:
 - a) There are no Property, Plant, and Equipment held by the Company during the current financial year, and accordingly, the requirement to report on clause 3(i)(a) of the Order is not applicable to the Company;
 - b) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the company, and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable on the company;
 - c) The Company has neither revalued any of its Property, Plant, and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
 - d) There are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made thereunder. Accordingly, the requirement to report on 3(i)(d) of the Order is not applicable to the Company.
- ii)
 - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in the aggregate, at any point during the year, from banks on the basis of security of current assets. Accordingly, the requirement to report on 3(ii)(b) of the order is not applicable to the Company.
- iii) During the year, the company has not made an investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv) There are no Loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable and accordingly the requirement to report on Clause 3(iv) of the Order is not applicable to the Company.
- v) As informed to us, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposit within the meaning of directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, the requirement to report on 3(v) of the order is not applicable to the Company.
- vi) Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time).
- vii) In respect of statutory dues:



- a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident Fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities applicable to it. According to the information and explanation given to us based on audit procedure performed by us, no undisputed amount payable in respect of these statutory dues were outstanding at the year-end for a period of six months from the date they become payable.
- b) According to the information and explanations given to us, there is no dues of goods and services tax, provident Fund, employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues that have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded income in the books of accounts, in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on 3(viii) of the order is not applicable to the Company.
- ix)
- a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable
- b) The Company is not declared a wilful defaulter by any bank, financial institution, or other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the Financial Statements of the Company, no funds raised on a short-term basis have not been utilized 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.
- f) The company has not raised any loans accordingly, the requirement to report on 3(ix)(f) of the order is not applicable to the Company.
- x)
- a) The Company has not raised money during the year through an initial public offer or further public offer (including debt instruments) or term loans. Accordingly, the requirement to report on clause 3(x)(a) 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. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi)
- a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) During the year no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, the Company has not received any whistle-blower complaints by the company during the year.
- xii) The Company is not a Nidhi Company as per the provision of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the company.

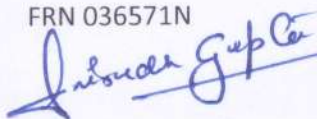


- xiii) Transaction with the related parties in compliance with Sections 177 and 188 of the Companies Act 2013, where applicable, and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanation given to us, the Company is not required to and consequently, does not have an internal system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv) During the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors. Accordingly, provisions of Section 192 of the Act are not applicable to the company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 63.25 and 165.96 respectively.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the requirement to report on 3(xviii) of the order is not applicable to the Company.
- xix) On the basis of financial ratio disclosed in the financial statements, the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The provision of section 135 of the Companies Act, 2013, in relation to corporate social responsibility is not applicable to the company. Accordingly, the requirement to report on 3(xx) of the order is not applicable to the Company.

For Krishna R & Associates

Chartered Accountants

FRN 036571N



Anirudh Gupta

Partner

MRN: 553644

Place: New Delhi

Date: 15-05-2026

UDIN: 26553644VDBNIQ1214



Annexure '2'

The Annexure referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls with reference to standalone financial statements of the Company as of March 31, 2026, in conjunction with our audit of the standalone 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 financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 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 these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 these 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 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 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 these financial statements and such internal financial controls with reference to these 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 issued by the ICAI.

For Krishna R & Associates
Chartered Accountants
FRN 036571N



Anirudh Gupta
Partner

MRN: 553644

Place: New Delhi

Date: 15-05-2026

UDIN: 26553644YDBNIQ1214

