

JUPL Distribution GJ Private Limited

**Financial Statements
FY 2025-2026**

INDEPENDENT AUDITOR'S REPORT

To the Members of JUPL Distribution GJ Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of JUPL Distribution GJ Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended then, and notes to the Financial Statements, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, 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 (financial position) of the Company as at 31st March 2026 and its losses (financial performance) 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 Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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 Annual Report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Financial Statement 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.

The 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 Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

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

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

Report on Other Legal and Regulatory Requirements

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 Act, we report that the said Order is not applicable to the Company.

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 Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act; read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) 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 in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Financial Statements of the Company and the operating effectiveness of such controls, the Company is exempt from applicability of internal financial controls vide MCA notification dated 13th June 2017 (G.S.R. 583(E)) and hence report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act is not applicable to the Company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information the Company is a private limited company and hence, provisions of section 197 of the Act are not applicable.
- (h) 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 and as represented by the management:
 - i. The Company does not have any pending litigations which has impact on its financial position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief and as disclosed in the notes to 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;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to 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

(c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representation given by the management under paragraph (h)(iv)(a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software/software for maintaining its books of account for the financial year ended 31st March 2026, 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 audit trail feature being tampered with. Additionally, the Company has preserved the audit trail as per the statutory requirements for record retention.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar

Membership No.103418

UDIN: 26103418QEFNN3711

Place: Mumbai

Date: 28th May 2026

JUPL Distribution GJ Private Limited
Balance Sheet as at 31st March 2026

			(₹ in Lakh)
	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	1	4.39	4.82
Total Current Assets		4.39	4.82
Total Assets		4.39	4.82
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	2	20.00	20.00
Other Equity	3	(15.76)	(15.33)
Total Equity		4.24	4.67
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables Due to	4		
- Micro Enterprises and Small Enterprises		-	-
- Other than Micro Enterprises and Small Enterprises		0.14	0.14
Other Current Liabilities	5	0.01	0.01
Total Current Liabilities		0.15	0.15
Total Liabilities		0.15	0.15
Total Equity and Liabilities		4.39	4.82
Material Accounting Policies			
See accompanying Notes to the Financial Statements			
	1 to 15		

JUPL Distribution GJ Private Limited
Balance Sheet as at 31st March 2026

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W / W100355)

Satish Parikh

Director

DIN : 00094560

Ritesh Shiyal

Director

DIN : 09110373

Lalit R. Mhalsekar

Partner

Membership No. 103418

Paras Bhansali

Chief Financial Officer

Date : 28th May 2026

JUPL Distribution GJ Private Limited**Statement of Profit and Loss for the year ended 31st March 2026**

			(₹ in Lakh)
	Notes	2025-26	2024-25
Income			
Other Income		-	-
Total Income		-	-
Expenses			
Other Expenses	6	0.43	0.47
Total Expenses		0.43	0.47
Profit/ (Loss) before Tax		(0.43)	(0.47)
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Profit/ (Loss) for the year		(0.43)	(0.47)
Other Comprehensive Income		-	-
Total Other Comprehensive Income/(Loss) for the year (Net of Tax)		-	-
Total Comprehensive Income for the Year (Comprising Profit/ (Loss) and Other Comprehensive Income for the Year)		(0.43)	(0.47)
Earnings per Equity Share of face value of ₹ 1 each			
Basic and Diluted (in ₹)	7	(0.02)	(0.03)
Material Accounting Policies See accompanying Notes to the Financial Statements	1 to 15		

JUPL Distribution GJ Private Limited
Statement of Profit and Loss for the year ended 31st March 2026

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W / W100355)

Satish Parikh
Director
DIN : 00094560

Ritesh Shiyal
Director
DIN : 09110373

Lalit R. Mhalsekar
Partner
Membership No. 103418

Paras Bhansali
Chief Financial Officer

Date : 28th May 2026

JUPL Distribution GJ Private Limited
Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

(₹ in Lakh)

Balance as at 1st April 2024	Change during the year	Balance as at 31st March 2025	Change during the year	Balance as at 31st March 2026
15.00	5.00	20.00	-	20.00

B. Other Equity

(₹ in Lakh)

	Reserves and Surplus Retained Earnings	Total
As at 31st March 2026		
Balance as at 1st April 2025	(15.33)	(15.33)
Total Comprehensive Income for the year	(0.43)	(0.43)
Balance as at 31st March 2026	(15.76)	(15.76)
As at 31st March 2025		
Balance as at 1st April 2024	(14.86)	(14.86)
Total Comprehensive Income for the year	(0.47)	(0.47)
Balance as at 31st March 2025	(15.33)	(15.33)

JUPL Distribution GJ Private Limited
Statement of Changes in Equity for the year ended 31st March 2026

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W / W100355)

Satish Parikh
Director
DIN : 00094560

Ritesh Shiyal
Director
DIN : 09110373

Lalit R. Mhalsekar
Partner
Membership No. 103418

Paras Bhansali
Chief Financial Officer

Date : 28th May 2026

JUPL Distribution GJ Private Limited
Statement of Cash Flows for the year ended 31st March 2026

		(₹ in Lakh)
	2025-26	2024-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before Tax as per Statement of Profit and Loss	(0.43)	(0.47)
Adjusted for :	-	-
Operating Profit/ (Loss) before Working Capital Changes	(0.43)	(0.47)
Adjusted for:		
Trade and Other Payables	-	(0.03)
	-	(0.03)
Cash utilised in Operations	(0.43)	(0.50)
Tax Refund/ (Paid) (Net)	-	-
Net Cash Flow used in Operating Activities	(0.43)	(0.50)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow generated from/ (used in) Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Rights Issue	-	5.00
	-	5.00
Net Cash Flow generated from Financing Activities	-	5.00
Net Increase/ (Decrease) in Cash and Cash Equivalents	(0.43)	4.50
Opening Balance of Cash and Cash Equivalents	4.82	0.32
Closing Balance of Cash and Cash Equivalents (Refer Note 1)	4.39	4.82

Notes :

- 1 The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.
- 2 Figures in brackets represents cash outflow.
- 3 Previous year figures have been regrouped / rearranged wherever necessary.

JUPL Distribution GJ Private Limited
Statement of Cash Flows for the year ended 31st March 2026

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP
Chartered Accountants
(Registration No. 101720W / W100355)

Satish Parikh
Director
DIN : 00094560

Ritesh Shiyal
Director
DIN : 09110373

Lalit R. Mhalsekar
Partner
Membership No. 103418

Paras Bhansali
Chief Financial Officer

Date : 28th May 2026

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

A. CORPORATE INFORMATION

JUPL Distribution GJ Private Limited (the "Company") is an entity incorporated in India. The registered office of the Company is at CPP Control Room, Village Padana, Taluka Lalpur, District Jamnagar, Gujarat, India - 361 280. The Company is a wholly-owned subsidiary of Jamnagar Utilities & Power Private Limited. The Company is in the business of operation and maintenance of facilities for distribution of energy.

B. MATERIAL ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value/ amortised cost.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are stated in rupees lakh upto two decimal places, except when otherwise indicated.

B.2 Summary of Material Accounting Policies

(a) Current and non-current classification

The Company presents assets and liabilities in Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting date, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting date, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its normal operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash at banks, cash 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 and which are unrestricted for withdrawal and usage.

(c) Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

(d) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In such case, the tax is also recognised in Other Comprehensive Income.

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the reporting date.

Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

(e) Miscellaneous Expenditure

Preliminary and Issue expenditure incurred are recognised as an expense in the period in which they are incurred.

(f) Earnings Per Share

Basic Earnings Per Share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted Earnings Per Share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

JUPL Distribution GJ Private Limited
Notes to the Financial Statements for the year ended 31st March 2026

(₹ in Lakh)

	As at 31st March 2026	As at 31st March 2025
1 Cash and Cash Equivalents		
Balances with Bank	4.39	4.82
Cash and Cash Equivalents as per Balance Sheet	4.39	4.82
Cash and Cash Equivalents as per Statement of Cash Flows	4.39	4.82

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

(₹ in Lakh)

	No. of Shares	As at 31st March 2026	No. of Shares	As at 31st March 2025
		Amount		Amount
2 Equity Share Capital				
Authorised Share Capital :				
Equity Shares of ₹ 1 each	10 00 00 000	1 000.00	10 00 00 000	1 000.00
Total		1 000.00		1 000.00
Issued, Subscribed and Paid up Share Capital :				
Equity Shares of ₹ 1 each, fully paid up	20 00 000	20.00	20 00 000	20.00
Total		20.00		20.00

2.1 Rights, preferences and restrictions attached to Equity Shares are as under :

The Equity Shares of the Company, having face value of ₹ 1 per share, rank pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.2 During the previous year, the Company has allotted 5,00,000 fully paid-up equity shares pursuant to rights issue at a price of ₹ 1 per equity share aggregating to ₹ 5,00,000 to Jamnagar Utilities & Power Private Limited ("Holding Company").

2.3 The reconciliation of number of equity shares outstanding is set out below:

Particulars	As at 31st March 2026 No. of Shares	As at 31st March 2025 No. of Shares
Equity Shares:		
Number of shares at the beginning of the year	20 00 000	15 00 000
Add: Shares allotted pursuant to Rights Issue (refer Note 2.2)	-	5 00 000
Number of shares at the end of the year	20 00 000	20 00 000

2.4 Details of shareholders holding more than 5% shares in the Company :

Name of Equity Shareholders	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% held	No. of Shares	% held
Jamnagar Utilities & Power Private Limited (Holding Company)*	20 00 000	100.00%	20 00 000	100.00%

* includes share held by the nominee of Holding Company jointly with it, the beneficial interest of which is with the Holding Company

2.5 Shareholding of equity shares held by Promoter:

As at 31st March 2026

Sr. No.	Name of Promoter	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Jamnagar Utilities & Power Private Limited	20 00 000	-	20 00 000	100.00%	-

As at 31st March 2025

Sr. No.	Name of Promoter	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Jamnagar Utilities & Power Private Limited	15 00 000	5 00 000	20 00 000	100.00%	-

JUPL Distribution GJ Private Limited
Notes to the Financial Statements for the year ended 31st March 2026

	As at 31st March 2026	(₹ in Lakh) As at 31st March 2025
3 Other Equity		
Retained Earnings		
As per Last Balance Sheet	(15.33)	(14.86)
Add: Profit/ (Loss) for the year	<u>(0.43)</u>	<u>(0.47)</u>
	<u>(15.76)</u>	<u>(15.33)</u>
Total	<u><u>(15.76)</u></u>	<u><u>(15.33)</u></u>

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

	(₹ in Lakh)
As at	As at
31st March 2026	31st March 2025

4 Trade Payables Due to

Micro Enterprises and Small Enterprises (Refer Note 4.1)	-	-
Other than Micro Enterprises and Small Enterprises	0.14	0.14
Total	0.14	0.14

- 4.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March 2026 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

	(₹ in Lakh)
Particulars	As at
	31st March 2026
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-
(b) 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;	-
(c) 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;	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
(e) 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.	-

4.2 Trade Payables Ageing:

As at 31st March 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.14	-	-	-	-	0.14
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	0.14	-	-	-	-	0.14

As at 31st March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.14	-	-	-	-	0.14
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	0.14	-	-	-	-	0.14

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

		(₹ in Lakh)	
		As at	As at
		31st March 2026	31st March 2025
5	Other Current Liabilities		
	Other Payables*	0.01	0.01
	Total	0.01	0.01
	* pertains to Statutory dues		

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

		(₹ in Lakh)
	2025-26	2024-25
6 Other Expenses		
Professional Fees	0.18	0.20
Payment to Auditors (refer Note 6.1)	0.15	0.15
General Expenses	0.10	0.12
Total	0.43	0.47

		(₹ in Lakh)
6.1 Payment to Auditors as:	2025-26	2024-25
(a) Auditors		
Statutory Audit Fees	0.10	0.10
Fees for Other Services	0.05	0.05
	0.15	0.15

6.2 Corporate Social Responsibility (CSR)

The Company does not have any Corporate Social Responsibility obligation under section 135 of the Companies Act, 2013 as it does not meet the specified criteria therein.

7 Earnings Per Share (EPS)	2025-26	2024-25
i) Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakh) (Used as Numerator for calculation)	(0.43)	(0.47)
ii) Weighted Average number of Equity Shares (Used as Denominator for calculation)	20 00 000	16 10 959
iii) Basic and Diluted Earnings Per Share of ₹ 1/- each (in ₹)	(0.02)	(0.03)

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

8 Related Party Disclosures

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below :-

(i) List of related parties where control exists and also with whom transactions have taken place and relationships :-

Sr. No.	Name of the Related Party	Relationship
1	Jamnagar Utilities & Power Private Limited	Holding Company
2	Shri Paras Bhansali	Key Managerial Personnel

(ii) Transactions during the year with related parties :

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Key Managerial Personnel	(₹ in Lakh) Total
Transactions during the year				
1	Rights Issue	- 5.00	- -	- 5.00
Balance as at 31st March 2026				
2	Equity Share Capital	20.00 20.00	- -	20.00 20.00

Note : Figures in italics represent previous year's amounts. The transactions and balances have been given in respect of the period during which relationship exists.

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

Sr. No.	Particulars	Relationship	2025-26	(₹ in Lakh) 2024-25
1	Rights Issue			
	Jamnagar Utilities & Power Private Limited	Holding Company	-	5.00

(iv) Balance as at 31st March 2026

			(₹ in Lakh)
Particulars	Relationship	As at 31st March 2026	As at 31st March 2025
1 Equity Share Capital			
Jamnagar Utilities & Power Private Limited	Holding Company	20.00	20.00

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

9 Contingent Liabilities and Commitments

The Company does not have any Contingent Liabilities and Commitments as at 31st March 2026 (Previous Year ₹ Nil).

10 Segment Reporting

The Company did not have any primary operating activities reportable as per Indian Accounting Standard on Segment Reporting (Ind AS-108). Accordingly, no separate disclosure of segment information has been made to be reported.

11 Capital Management

The Company's Capital Management framework is underpinned by the principles of maintaining financial flexibility and minimising the liquidity risks. The framework is reviewed from time to time to adjust to external macro-economic factors.

12 Financial Instruments

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value.

Fair value measurement hierarchy:

Particulars	As at 31st March 2026				As at 31st March 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Cash Equivalents	4.39	-	-	-	4.82	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	0.14	-	-	-	0.14	-	-	-

(₹ in Lakh)

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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

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

Level 3: Inputs based on unobservable market data.

Foreign Currency Risk

The Company is not having exposure to currency risk as at the respective reporting dates.

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 the Company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

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 and marketable securities. The Company monitors rolling forecasts of its cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

13 Ratios

Sr. No.	Particulars	2025-26	2024-25	% Change
i	Current Ratio	29.28	32.11	(8.81)
ii	Debt-Equity Ratio ^a	Nil	Nil	Not Applicable
iii	Debt Service Coverage Ratio ^a	Nil	Nil	Not Applicable
iv	Return on Equity ^b	Nil	Nil	Not Applicable
v	Inventory Turnover Ratio ^c	Not Applicable	Not Applicable	Not Applicable
vi	Trade Receivables Turnover Ratio ^c	Not Applicable	Not Applicable	Not Applicable
vii	Trade Payables Turnover Ratio	3.15	2.98	5.70
viii	Net Capital Turnover Ratio ^c	Not Applicable	Not Applicable	Not Applicable
ix	Net Profit Margin ^c	Not Applicable	Not Applicable	Not Applicable
x	Return on Capital Employed ^d	Nil	Nil	Not Applicable
xi	Return on Investment ^e	Not Applicable	Not Applicable	Not Applicable

a Since the Company is not having any debt, hence **Debt Equity Ratio** and **Debt Service Coverage Ratio** is Nil.

b Since the Net Worth of the Company is Negative, **Return on Equity** is Nil.

c Not applicable to the Company as there were no sales during the year.

d Since, Profit after Tax is Negative, **Return on Capital Employed** is Nil.

e Not applicable to the Company as there were no investments during the year.

13.1 Formulae for computation of ratios are as follows -

i	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii	Debt/ Equity Ratio	$\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
iii	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayment of Long Term Borrowings made during the year}}$
iv	Return on Equity Ratio	$\frac{\text{Profit during the year attributable to Owners of the Company}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	$\frac{\text{Operating Income}}{\text{Average Inventories}}$
vi	Trade Receivables Turnover Ratio	$\frac{\text{Operating Income}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	$\frac{\text{Other Expenses}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	$\frac{\text{Total Income}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Margin	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Capital Employed}^{\$\$}}$
xi	Return on Investment	$\frac{\text{Income from Investments}}{\text{Average Investments}}$

^{\$\$} Capital employed includes Total Equity and Borrowings

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

14 Other Statutory Information

- (a) There are no transactions and balances outstanding with companies struck off under Section 248 of the Companies Act, 2013.
- (b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (e) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (f) The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

- 15** The Financial Statements were approved for issue by the Board of Directors on 28th May 2026.

JUPL Distribution GJ Private Limited

Notes to the Financial Statements for the year ended 31st March 2026

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W / W100355)

Satish Parikh

Director

DIN : 00094560

Ritesh Shiyal

Director

DIN : 09110373

Lalit R. Mhalsekar

Partner

Membership No. 103418

Paras Bhansali

Chief Financial Officer

Date : 28th May 2026