P.R. MEHRA & CO.
CHARTERED ACCOUNTANTS

901, New Delhi House, 27 Barakhamba Road,
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INDEPENDENT AUDITOR'S REPORT

To the Members of Chase Investments Limited

Report on the Audit of the Special Purpose Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying special purpose Standalone Ind AS financial statements of CHASE INVESTMENTS LIMITED (hereinafter referred to as "the Company") which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the special purpose Standalone Ind AS financial statements"). These special purpose Standalone Ind AS financial statements have been prepared by the management of Chase Investments Limited as the holding company of Chase Investments Limited is required to present Ind AS consolidated financial statements for its Group. {Refer Note No. 1(2) of the special purpose Standalone Ind AS financial statements}.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Standalone financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matter, in our opinion, is as under:

Fair Valuation of Unquoted Equity Shares

91,875 number of unquoted equity shares of Rs.10 each costing Rs.3,678 thousands held as non-current investments, in KK Modi Investments & Financial Services Private Limited, have been measured at fair value of Rs.75,87,405 thousands (As on March 31, 2025 Rs.76,45,194.38 thousands) by a firm of Chartered Accountants appointed by the company and changes in fair value i.e. loss of Rs.5,77,89.38 thousands (previous year gain of Rs.36,72,335.63 thousands) have been recognised in the Other Comprehensive Income. We have read the valuation report and the details attached with the report. We have relied upon the report of firm of Chartered Accountants appointed by the Company regarding fair valuation of these unquoted equity shares stated above in forming our opinion on these special purpose Standalone Ind AS financial statements of the company.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including Annexures to the Board's Report, Corporate Governance and shareholders information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. That such information is pending for approval as on date of this report.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these special purpose Standalone Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the special purpose Standalone Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing these special purpose Standalone Ind AS financial statements, the Board of Directors of the company are responsible for assessing the ability of the Company 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 of the company are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the special purpose 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 special purpose Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose Ind AS Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 Companies Act, 2013, 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 ability of the Company 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 special purpose standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the special purpose Standalone Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Standalone financial statements of which we are the independent auditors. For the other entities included in the special purpose Standalone Ind AS financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit.

We communicate with those charged with governance of the Company 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 special purpose Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures 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.

Other Matters

Without modifying our opinion, we draw attention to Note 1(2) of the special purpose Standalone Ind AS financial statements, which describes the purpose of preparation of the special purpose Standalone Ind AS financial statements i.e. to assist the holding company of Chase Investment Limited to prepare consolidated Ind AS financial statements. As a result, these special purpose Standalone Ind AS financial statements may not be suitable for another purpose. Our report is intended solely for Chase Investment Limited and its holding company and their auditors and should not be distributed to or used by other parties.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of special purpose Standalone Ind AS financial statements.

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(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid special purpose Standalone Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Standalone Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of special purpose Standalone Ind AS financial statements.

(d) In our opinion, the aforesaid special purpose Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the company as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the company 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 and the operative effectiveness of such controls, refer to our separate Report in Annexure A.

(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, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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, 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 any persons or entities, 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 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 persons or entities, including foreign entities ("intermediaries"), 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;

(c) Based on such audit procedures that we have considered appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraphs (iv)(a) and (b) contain any material mis-statement.

v. The Company has paid dividend during the year which is in accordance with the provisions of section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27 Barakhamba Road Connaught Place N Delhi-110001 and the same has been 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 tempered with.

The Company has preserved the audit trail as per the requirements for records retention prescribed under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For P.R. Mehra & Co
Chartered Accountants
(Firm's Registration No. 000051N)

Ashok Malhotra
Partner
Membership No: 082648

P. R. MEHRA & CO.
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Place: New Delhi
Dated: May 12, 2026

UDIN: 26082648GHSHPY9761

Annexure – "A" to the Auditors' Report

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

In conjunction with our audit of the special purpose Standalone Ind AS financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the special purpose Standalone Ind AS financial statements of **Chase Investments Limited** ("the Company"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the financial statements issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 the 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 system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the 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 control with reference to the 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 the financial statements

Because of the inherent limitations of internal financial controls with reference to the 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 the financial

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statements to future periods are subject to the risk that the internal financial control with reference to the 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, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to the financial statements issued by the ICAI.

For P.R. Mehra & Co
Chartered Accountants
(Firm's Registration No. 000051N)

Ashok Malhotra
Partner
Membership No: 082648

P. R. MEHRA & CO.
Regn. No. 000051N
901, New Delhi House
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Connaught Place
N Delhi-110001
CHARTERED ACCOUNTANTS

Place: New Delhi
Dated: May 12, 2026

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE BALANCE SHEET AS AT 31 MARCH 2026
(All amounts in ₹ Thousands unless otherwise stated)

Particulars	Note No.	**As at 31.03.2026**	As at 31.03.2025
ASSETS			
Non-current assets			
Financial assets			
- Investments	2A	**8,214,218.22**	8,319,845.19
- Other financial assets	3	-	1,620.91
Total non-current assets		**8,214,218.22**	8,321,466.10
Current assets			
Financial assets			
- Investments	2B	-	743.80
- Cash and cash equivalents	4	**1,384.44**	1,893.95
- Other bank balances	5	**7,048.65**	4,650.00
- Other financial assets	6	**318.38**	224.75
Current tax assets (net)	7	**832.15**	515.76
Total current assets		**9,583.62**	8,028.26
Total assets		**8,223,801.84**	8,329,494.36
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	**28,045.50**	28,045.50
Other equity	9	**7,067,932.88**	7,159,403.65
Total equity		**7,095,978.38**	7,187,449.15
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	10	**1,126,836.13**	1,141,081.76
Total non-current liabities		**1,126,836.13**	1,141,081.76
Current liabilities			
Financial liabilities			
-Other Liabilities	11	**210.60**	302.40
Other current liabilities	12	**776.73**	661.05
Total current liabilities		**987.33**	963.45
Total equity and liabilities		**8,223,801.84**	8,329,494.36

Notes forming part of the Special Purpose Financial Statements 1-27

In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

P.R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 301, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 12th May 2026

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ Thousands unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
INCOME			
Revenue from operations	13	**8,004.77**	87,538.85
Other income	14	**711.21**	548.61
TOTAL INCOME		**8,715.98**	88,087.46
EXPENSES			
Finance costs	15	**-**	2.86
Other expenses	16	**49,019.96**	784.62
TOTAL EXPENSES		**49,019.96**	787.48
Profit/(loss) before tax		**(40,303.98)**	87,299.98
Tax expense:	17		
Current tax		**84.66**	442.50
Current tax for earlier year		**(33.91)**	(50.64)
Deferred tax		**(5,981.75)**	18,185.72
		(5,931.00)	18,577.58
Profit/(loss) for the year		**(34,372.98)**	68,722.40
Other comprehensive income			
Items that will not to be reclassified to profit or loss			
(i) Gain/(Loss) on equity instruments through other comprehensive income		**(57,789.38)**	3,672,335.63
(ii) Income tax relating to items that are classified in other comprehensive income		**8,263.88**	(169,135.95)
Total other comprehensive income - (i+ii)		**(49,525.50)**	3,503,199.68
Total comprehensive income for the year		**(83,898.48)**	3,571,922.08
Earning per equity share	21		
Basic ₹		**(122.56)**	245.04
Diluted ₹		**(122.56)**	245.04
(Face value of share - Rs. 100 each)			
Notes forming part of the Special Purpose Financial Statements	1-27		

In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 12th May 2026

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands unless otherwise stated)

(a) Equity share capital

Particulars	Amount
Balance at 01.04.2024	**28,045.50**
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	**28,045.50**
Changes in equity share capital during the year	-
Balance at 31.03.2025	**28,045.50**
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	**28,045.50**
Changes in equity share capital during the period	-
Balance at 31.03.2026	**28,045.50**

(b) Other equity

Particular	General reserves	Capital redemption reserve	Amalgamation Reserve	Statutory Reserve	Fair value through Other Comprehensive Income Reserve (FVTOCI)	Retained earnings	Total
Balance at 01.04.2024	**116.60**	**12.60**	**15,905.09**	**11,233.06**	**3,045,579.86**	**521,084.83**	**3,593,932.04**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	**116.60**	**12.60**	**15,905.09**	**11,233.06**	**3,045,579.86**	**521,084.83**	**3,593,932.04**
Transfer to Statutory reserve from retained earnings	-	-	-	1,565.61	-	(1,565.61)	-
Profit for the year	-	-	-	-	-	68,722.40	68,722.40
Other Comprehensive income for the year, net of Income tax	-	-	-	-	3,503,199.68	-	3,503,199.68
Payment of interim dividend	-	-	-	-	-	(6,450.47)	(6,450.47)
Balance at 31.03.2025	**116.60**	**12.60**	**15,905.09**	**12,798.67**	**6,548,779.54**	**581,791.15**	**7,159,403.65**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**116.60**	**12.60**	**15,905.09**	**12,798.67**	**6,548,779.54**	**581,791.15**	**7,159,403.65**
Transfer to Statutory reserve from retained earnings	-	-	-	1,750.39	-	(1,750.39)	-
Loss for the year	-	-	-	-	-	(34,372.98)	(34,372.98)
Other Comprehensive income for the period, net of Income tax	-	-	-	-	(49,525.50)	-	(49,525.50)
Payment of interim dividend	-	-	-	-	-	(7,572.29)	(7,572.29)
Balance at 31.03.2026	**116.60**	**12.60**	**15,905.09**	**14,549.06**	**6,499,254.04**	**538,095.49**	**7,067,932.88**

Notes forming part of the Special Purpose Financial Statements 1-27

In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F R.No. 000051N)

Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 12th May 2026

P. R. MEHRA & CO. * CHARTERED ACCOUNTANTS * Regn. No. 000051N 501, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands unless otherwise stated)

Particulars		For the year ended 31.03.2026		For the year ended 31.03.2025
A. Cash flow from operating activities				
Net profit/(loss) before tax		**(40,303.98)**		87,299.98
Adjustment for:				
Decrease / (Increase) in fair value of Non-current Investment	**47,838.70**		(81,537.25)	
Decrease / (Increase) in fair value of Current Investment	**268.04**		2,457.18	
Movements in working capital:				
Decrease / (Increase) in Non-current and current Investments(other than fair value change) (net)	**474.65**		(27,833.20)	
Decrease / (Increase) in other Non-current Financial assets	**1,620.91**		31,380.26	
Decrease / (Increase) in other Current Financial assets	**(93.63)**		(224.75)	
Decrease / (Increase) in other bank balances	**(2,398.65)**		(4,650.00)	
Increase / (Decrease) in other liabilities/other financial liability	**23.88**	**47,733.90**	127.34	(80,280.42)
Cash generated from operations		**7,429.92**		7,019.56
Direct Tax paid		**(367.14)**		(303.85)
Net Cash Flows generated from operating activities (A)		**7,062.78**		6,715.71
B. Cash Flows from investing activities (B)		-		-
C. Cash Flows from financing activities				
Dividend paid to equity shareholders		**(7,572.29)**		(6,450.47)
Net Cash Flows used in financing activities (C)		**(7,572.29)**		(6,450.47)
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**(509.51)**		265.24
Cash and cash equivalents at the beginning of the year		**1,893.95**		1,628.71
Cash and cash equivalents at the end of the year		**1,384.44**		1,893.95
Components of cash and cash equivalents:				
Cash and cheques on hand		-		-
With banks - in current account		**1,384.44**		1,893.95
		1,384.44		1,893.95

Note: The statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7- "Statement of Cash Flows".

Notes forming part of the Special Purpose Financial Statements 1-27

As per our Report of even date attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 12th May 2026

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

CHASE INVESTMENTS LIMITED
NOTE-1: NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1 Corporate information

Chase Investment Limited ('the Company') was incorporated in India on January 28, 1984. The Company is fully owned by Indian Shareholder. CIN of the Company is U74899DL1984PLC017448.

The address of its registered office is Omaxe Square, Plot No-14, 3rd Floor, Jasola District Centre, Jasola, New Delhi-110025

2 (a) Statement of compliance

The holding company i.e GODFREY PHILIPS INDIA LIMITED, a listed company,has adopted IND AS with effect from financial year 2016-17. However, the non-banking financial companies below a specified net worth are not required to adopt IND AS as per the road map for applicability of Indian Accounting Standards (IND AS). Accordingly, even though the company has prepared standalone financial statements as per previous Indian GAAP under the Companies Act 2013, these special purpose standalone financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in view of applicability of Ind AS on the ultimate holding company.

(b) Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

Investments in subsidiaries and associates in separate financial statements

The Company has opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries and associates in separate financial statements.

3 Basis of preparation and presentation

a. Basis of preparation and presentation

The financial statements are presented in ₹ Thousands.
The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

b. Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

4 Material accounting policies

a. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Dividend income from shares/ mutual funds is recognised for when the right to receive it is established.

Fair value gain/loss and interest on investments is accounted under revenue from operations.

Other income

Other income comprises of interest income on fixed deposits with banks and accounted for accrual basis.

R. MEHRA & CO. Regn. No. 000311N 201, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001 CHARTERED ACCOUNTANTS

b. Taxation

Current tax

Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or duductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax resulting from "temporary differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on balance sheet date. the deferred tax asset is recognised and carried forward only to the extent that there is reasonable accertainity that the asset will be realised in future. Deferred tax that relates to items that are recognised in other comprehensive income is recognised in other comprehensive income.

c. Finance Costs

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR). Borrowing cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

f. Provisions

General

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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value is material).

g. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value, depending on the classification of the financial assets.

CHASE INVESTMENTS LIMITED
NOTE-1: NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Classification of financial asset

Classification of financial asset depends on the nature an dpurpose of financial assets and is determined at the time of initial recognition. The company classifies its financial assets in the following measurement categories:

►those measured at amortised cost
►those to be subsequently measured at fair value either through profit and loss (FVTPL) or through other comprehensive income (FVTOCI).

Financial assets at amortised cost:
A financial assets is measured at the amortised cost if both the following conditions are met:
(a) the asset is held within a business model whose objective is to hodl asset for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI)on the principal amount outstanding.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI):
A financial asset is classified as at the FVTOCI if both of the following criteria are met unless the aset is designated at fair value through proft or loss under fair value option.

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset, and
(b) The asset's contractual cash flows represent SPPI.

Financial assets at Fair Value Through Profit or Loss (FVTPL):
FVTPL is a residual category for financial assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Equity investments:
All equity investments, except investments in subsidiaries and associates and non current investment in unquoted equity shares of KK MODI INVESTMENT & FINANCIAL SERVICES PVT. LIMITED , in scope of Ind AS 109 are measured at fair value, with all changes recognized in the Statement of profit and loss. The investments in shares of subsidiaries and associates valued at cost. Non current investments in equity shares of KK MODI INVESTMENT & FINANCIAL SERVICES PVT. LIMITED are measured at fair value, with all changes recognized in the other comprehensive income.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
► The rights to receive cash flows from the asset have expired, or
► The Company has transferred its rights to receive cash flows from the 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.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables.

Financial liabilities at amortised cost
After initial recognition, trade and other payables are subsequently measured at amortised cost.

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS

CHASE INVESTMENTS LIMITED
NOTE-1: NOTES TO SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

h. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually and the selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with the Company's external valuers decides which valuation techniques and inputs to use for each case.

At each reporting date, the board of directors analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the board of directors verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The board of directors, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands unless otherwise stated)

2 Investments
2A Non-current investments

	Name of the Company/Entity	Face Value	Quantity 31.03.2026	Amount 31.03.2026	Quantity 31.03.2025	Amount 31.03.2025
(a)	**Equity Shares - Unquoted**					
	Narang Industries Limited	10	40,000	-	40,000	-
	Friendly Realty Projects Limited (An Associate Company)	100	5,100	12,176.61	5,100	12,176.61
	K K Modi Investment and Financial Services Private Limited	10	91,875	7,587,405.00	91,875	7,645,194.38
	Unique Space Developers limited (A Subsidiary Company)	100	3,580	5,306.00	3,580	5,306.00
	Circassia Pacific Finance Limited	10	100,000	7,900.00	100,000	-
(b)	**Preference Share- Unquoted**					
	K K Modi Investment and Financial Services Private Limited	10	7,128,000	27,344.79	7,128,000	24,041.93
	Rajputana Infrastructure Corporate Limited (RICL) (Refer Note (i) below)	10	3,000,000	30,000.00	3,000,000	30,000.00
	Unique Space Developers limited (USDL) (Refer Note (i) below)	100	225,000	22,500.00	225,000	22,500.00
(c')	**Equity, Preference Shares & Debentures - Quoted**					
	Aditya Birla Capital Limited	10	12,577	3,675.63	12,577	2,327.63
	Ashoka Buildcon Limited	5	9,090	928.36	9,090	1,749.92
	Ashok Leyland Limited	1	30,000	4,623.90	15,000	3,063.30
	Axis Bank	2	5,000	5,806.50	5,000	5,510.00
	Bank of Baroda	2	5,000	1,238.00	5,000	1,142.65
	Bharat Electronics Limited	1	26,400	10,577.16	26,400	7,954.85
	Care Ratings Limited	10	1,020	1,477.47	1,020	1,128.12
	Century Plyboards India Limited	1	7,133	5,003.80	7,133	5,056.94
	Cochin Shipyard Limited	5	4,572	5,454.85	4,572	6,436.92
	Cipla Limited	2	1,000	1,224.20	1,000	1,442.20
	Coal India Limited	10	154	69.37	154	61.32
	Castrol India Limited	5	4,800	832.90	4,800	974.21
	Diligent Media Corporation Ltd	1	57	0.14	57	0.28
	Dabur India Limited	1	6,000	2,462.70	6,000	3,038.99
	Deccan Chronicle Holdings Limited	2	2,000	-	2,000	-
	Engineers India Limited	5	4,500	819.59	4,500	722.61
	Emami Limited	1	5,400	2,124.36	5,400	3,131.45
	Fortis Healthcare Limited	10	51,176	40,684.92	51,176	35,738.75
	Golden Tobacco Limited	10	100	2.15	100	3.44
	HDFC Bank Limited	1	292,800	214,197.84	146,400	267,648.48
	Hindustan Unilever Limited	1	1,694	3,481.51	1,694	3,826.49
	ICICI Bank Limited	2	12,864	15,512.70	12,864	17,345.17
	ICRA Limited	10	1,000	5,003.00	1,000	5,505.05
	Indian Bank	10	2,096	1,772.59	2,096	1,134.56
	Infosys Limited	5	4,000	5,002.40	4,000	6,282.60
	IDFC First Bank Limited	10	13,815	813.01	13,815	759.27
	ITC Hotels Limited	1	1,350	186.12	1,350	266.64
	ITC Limited	1	13,500	3,883.95	13,500	5,531.63
	J.K.Cement Limited	10	2,000	10,160.00	2,000	9,865.30
	Jio Financial Services Limited	10	10,352	2,319.88	10,352	2,355.18
	Kotak Mahindra Bank Limited	5	20,000	7,068.00	4,000	8,684.80
	Kwality Wall's (India) Limited (Refer note (ii) below)	1	1,694	38.06	-	-
	Maruti Suzuki India Limited	5	950	11,690.70	950	10,946.04
	NCL Industries Limited	10	2,790	413.39	2,790	508.59
	Nestle India Limited	1	1,860	2,185.13	930	2,093.20
	NTPC Limited	10	7,852	2,910.34	7,852	2,807.88
	Punjab National Bank	2	1,150	115.64	1,150	110.55
	PNB Housing Finance Limited	10	1,538	1,161.27	1,538	1,355.75
	Power Finance Corporation Limited	10	2,492	945.71	2,492	1,032.31
	Power Grid Corporation of India Limited	10	30,342	8,984.27	30,342	8,809.80
	Piramal Enterprises Limited (Refer Note (iii) below)	2	-	-	432	426.75
	Piramal Finance Limited (Refer Note (iii) below)	2	432	792.50	-	-
	Piramal Pharma Limited	10	1,728	235.94	1,728	388.37
	Reliance Home Finance Limited	10	75	0.18	75	0.25
	Reliance Capital Limited (Refer Note (iv) below)	10	-	-	-	-
	Reliance Industries Limited	10	20,704	27,824.11	20,704	26,399.67
	RBL Bank Limited	10	2,300	666.43	2,300	399.12
	SRF Limited	10	16,000	39,008.00	16,000	47,026.40
	State Bank of India	1	40,910	40,067.25	40,910	31,562.07
	Steel Authority of India Limited	10	100	15.14	100	11.52
	Tata Chemicals Limited	10	1,500	874.88	1,500	1,297.35
	Tata Consultancy Services Limited	1	7,700	18,163.53	7,700	27,767.36
	Tata Consumer Products Limited	1	1,710	1,735.31	1,710	1,713.25
	Tata Motors Limited	2	10,164	4,012.75	10,164	6,855.11
	Tata Motors Passenger Vehicles Limited (Refer note (v) below)	2	10,164	3,010.58	-	-
	VST Industries Limited	10	1,100	220.08	1,100	289.58
	Zee Entertainment Enterprises Limited	1	1,094	78.92	1,094	107.58
	Zee Media Corporation Limited	1	226	1.50	226	2.92
(d)	**ETF - Quoted**					
	Nippon India Mutual Fund- ETF Liquid Bees (Dividend Reinvestment Plan)	1,000	27.208	27.21	26.098	26.10
(e')	**Portfolio Management Scheme - Unquoted**					
	Sai Rayalaseema Paper Mills Limited	10	15,895	-	15,895	-
				8,214,218.22		8,319,845.19

R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place New Delhi-110001

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands unless otherwise stated)

Note (i): These financials are special purpose financials, prepared for the use by holding company. Investment in preference shares of RICL and USDL have not been shown at fair value as these get eliminated in consolidated financial statements of holding company.

Note (ii): During the year ended 31st March 2026, Hindustan Unilever Limited have undergone demerger resulting into a new entity namely Kwality Wall's (India) Limited (KWIL). The company has received 1694 shares of KWIL.

Note (iii): Holding in Piramal Enterprises Limited (PEL) has been extinguished upon merger of PEL with Piramal Finance Limited and received new shares of Piramal Finance Limited (PFL)in the ratio of 1 new shares of PFL against 1 held of PEL.

Note (iv): During the previous year, Reliance Capital Limited's equity share capital has been cancelled and extiniguished with no compensation to equity shareholders as per NCLT order uner Corporate Insolvency resolution plan (CIRP). Accordingly, the company has reduced its investment in share as NIL.

Note (v): During the year ended 31st March 2026, Tata Motors Limited have undergone demerger resulting into a new entity namely Tata Motors Passenger Vehicles Limited (TMPVL). The Company has received 1 share of TMPVL against 1 share held of Tata Motors Limited.

		Units 31.03.2026	Amount 31.03.2026	Units 31.03.2025	Amount 31.03.2025
2B	**Current investment**				
	IIFL Special Opportunities Fund Series 5	-	-	1,028,489.30	743.80
			-		743.80

		As at 31.03.2026	As at 31.03.2025
3	**Other non-current financial assets**		
	Fixed Deposits with remaining maturity of more than 12 months	-	1,600.00
	Interest Accrued on above	-	20.91
		-	1,620.91

Current Assets

		As at 31.03.2026	As at 31.03.2025
4	**Cash and cash equivalents**		
	Balances with Banks		
	-In current accounts	**1,384.44**	1,893.95
		1,384.44	1,893.95

		As at 31.03.2026	As at 31.03.2025
5	**Other bank balances**		
	Balances with Banks		
	-FDR with original maturity upto 12 months	**3,611.95**	3,400.00
	-FDR with original maturity more than 12 months	**3,436.70**	1,250.00
		7,048.65	4,650.00

		As at 31.03.2026	As at 31.03.2025
6	**Other financial assets**		
	Dividend Receivable	**22.68**	41.04
	Interest accrued on bank deposits	**295.70**	183.71
		318.38	224.75

		As at 31.03.2026	As at 31.03.2025
7	**Current tax assets (net)**		
	Tax Recoverable	**832.15**	515.76
		832.15	515.76

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands unless otherwise stated)

		As at 31.03.2026	As at 31.03.2025
8	**Equity share capital**		
	Authorised		
	588500 Equity Shares of Rs. 100 each	**58,850.00**	58,850.00
	11500, 12% Preference Shares of Rs. 100 each	**1,150.00**	1,150.00
		60,000.00	60,000.00
	Issued & subscribed		
	201210 Equity shares of Rs. 100 each	**20,121.00**	20,121.00
	158490 Equity shares of Rs. 100 each called up Rs. 50	**7,924.50**	7,924.50
		28,045.50	28,045.50
	Paid up		
	201210 Equity shares of Rs. 100 each	**20,121.00**	20,121.00
	158490 Equity shares of Rs. 100 each paid up Rs. 50	**7,924.50**	7,924.50
		28,045.50	28,045.50

(i) Shares held by each shareholder holding more than 5%

Name of the shareholder	No. of shares	% held as at 31.03.2026	No. of shares	% held as at 31.03.2025
Godfrey Phillips India Ltd.*	**359,700**	**100.00**	359,700	100.00

* Holding Company and promoter

(ii) There are no changes in equity shares as at the beginning and at the end of year.

(iii) Terms and rights attached to equity shares:
The Company has issued only one class of equity shares having a par value of Rs. 100 per share. Equity Shares entitles the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.
Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend.

		As at 31.03.2026	As at 31.03.2025
9	**Other equity**		
	General Reserve	**116.60**	116.60
	Capital Redemption Reserve	**12.60**	12.60
	Amalgamation Reserve	**15,905.09**	15,905.09
	Statutory Reserve	**14,549.06**	12,798.67
	Fair value through Other Comprehensive Income Reserve	**6,499,254.04**	6,548,779.54
	Retained Earnings	**538,095.49**	581,791.15
		7,067,932.88	7,159,403.65
	General Reserve	**116.60**	116.60
		116.60	116.60
	Capital Redemption Reserve	**12.60**	12.60
		12.60	12.60
	Amalgamation Reserve	**15,905.09**	15,905.09
		15,905.09	15,905.09
	Statutory Reserve		
	Opening balance	**12,798.67**	11,233.06
	Add : Addition during the year	**1,750.39**	1,565.61
		14,549.06	12,798.67
	Fair value through Other Comprehensive Income Reserve		
	Opening balance	**6,548,779.54**	3,045,579.86
	Add : Net gain on FVTOCI (Net of tax) during the year	**(49,525.50)**	3,503,199.68
	Net surplus in the statement of profit and loss	**6,499,254.04**	6,548,779.54
	Retained Earning		
	Opening balance	**581,791.15**	521,084.83
	Add : Net profit/(loss) for the year	**(34,372.98)**	68,722.40
	Less : Transfer to statutory reserve	**(1,750.39)**	(1,565.61)
	Less : Payment of interim dividend	**(7,572.29)**	(6,450.47)
	Net surplus in the statement of profit and loss	**538,095.49**	581,791.15

Non-Current Liabilities

		As at 31.03.2026	As at 31.03.2025
10	**Deferred tax liability**		
	Deferred tax liabilities on Fair value of Investments	**1,126,836.13**	1,141,081.76
		1,126,836.13	1,141,081.76

Current Liabilities

		As at 31.03.2026	As at 31.03.2025
11	**Other financial liabilities**		
	Expenses payables	**210.60**	302.40
		210.60	302.40

CHASE INVESTMENTS LIMITED
SPECIAL PURPOSE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands unless otherwise stated)

12 Other liabilities	**As at 31.03.2026**	As at 31.03.2025
Statutory dues	**776.73**	661.05
	776.73	661.05

	For the year ended 31.03.2026	For the year ended 31.03.2025
13 Revenue from operations		
Profit on Sale/Redemption of Non Current Investment	-	32.72
Dividend/Interest Income on Non-current Investment	**7,633.53**	6,586.83
Income from Mutual Fund	**371.24**	1,839.23
Net gain on fair value adjustment of:		
- Non-current investments fair valued through profit and loss	-	81,537.25
- Current investments fair valued through profit and loss	-	(2,457.18)
	8,004.77	87,538.85
14 Other income		
Interest on Fixed deposit	**683.49**	516.93
Interest on Income Tax refund	**27.72**	31.68
	711.21	548.61
15 Finance costs		
Interest on Income Tax	-	2.86
	-	2.86
16 Other expenses		
Net loss on fair value adjustment of:		
- Non Current investments fair valued through profit and loss	**47,838.70**	-
- Current investments fair valued through profit and loss	**268.04**	-
Legal and professional expenses	**421.94**	420.08
Payment to auditors*	**473.74**	358.74
Bank charges	**0.99**	1.03
Demat Charges	**1.77**	1.77
Filling fees	**3.00**	3.00
Miscellaneous expenses	**11.78**	-
	49,019.96	784.62
***Payment to auditors (including GST) as:**		
Audit fee	**230.10**	188.80
Limited review fee	**212.40**	141.60
Fee for other services	**23.60**	23.60
For reimbursement of expenses	**7.64**	4.74
	473.74	358.74

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17 Income taxes

Income tax expense in the statement of profit and loss comprises:

	Year ended 31.03.2026	Year ended 31.03.2025
Statement of profit and loss		
Current income tax		
In respect of the current year	**84.66**	442.50
In respect of the earlier year	**(33.91)**	(50.64)
Deferred tax		
In respect of the current year	**(5,981.75)**	18,185.72
Total income tax expense recognised in the statement of profit and loss	**(5,931.00)**	18,577.58
Statement of Other Comprehensive Income:		
Deferred tax related to items recognised in OCI during the year:		
Gain on equity instruments fair valued through OCI	**8,263.88**	(169,135.95)
Income tax charged to OCI	**8,263.88**	(169,135.95)

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31.03.2026	Year ended 31.03.2025
Profit/(loss) before tax	**(40,303.98)**	87,299.98
Income tax expense calculated at corporate tax rate of 25.17% (previous year 25.17%)	**(10,143.71)**	21,971.66
Effect of expenses that are not deductible in determining taxable profit	**-**	0.72
Effect of capital gain tax	**-**	(3.56)
Effect of Dividend distribution deduction	**(1,870.67)**	(1,623.45)
Differential tax rate used to create deferred tax on temporary differences	**6,125.75**	(1,717.15)
Tax effect of earlier year	**(33.91)**	(50.64)
Others	**(8.46)**	-
At the effective income tax rate of 14.72% (Previous year: 21.28%)	**(5,931.00)**	18,577.58

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.17% (Previous year 25.17%) payable by corporate entities in India on taxable profits under the Indian tax laws.

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18 During the year, the main source of income of the Company was from investment and allied activities in india and no other activity was pursued. Thus being a Single unit company having no more than one business segment and geographical segment, segment reporting in accordance with Accounting Standard - 17 'Segment Reporting' is not applicable.

19 Related party disclosure is as under:
(a) Names of related parties and nature of related party relationships :

Holding Company:
- Godfrey Phillips India Limited

Subsidiary Company:
- Unique Space Developers Limited

Associate company:
- Friendly Reality Projects Limited

Subsidiary of Associate Company (Friendly Reality Projects Limited):
- Rajputana Infrastructure Corporate Limited

Key Management Personnel of the Company:
- Mr. Sanjay Kumar Gupta, Director (ceased w.e.f. 2nd February 2026)
- Mr. Sunil Aggarwal, Director
- Mr. Shailender Singh Rana, Director
- Mr. Pumit Kumar Chellaramani, Director (w.e.f. 2nd February 2026)

Key Management Personnel of Holding Company:
- Dr. Bina Modi, President, Managing Director and Chairperson of the Board
- Ms. Charu Modi, Executive Director (w.e.f. 7th September 2024)
- Mr. Samir Kumaar Modi, Executive Director (ceased w.e.f. 7th September, 2024)
- Mr. Sharad Aggarwal, Whole Time Director
- Mr. Vishal Dhariwal, Chief Financial Officer (w.e.f. 1st March 2025)
- Mr. Sunil Aggarwal, Chief Financial Officer (ceased w.e.f. 1st March, 2025)
- Mr. Pumit Kumar Chellaramani, Company Secretary (w.e.f. 12th November 2024)
- Mr. Sanjay Kumar Gupta, Company Secretary (ceased w.e.f. 12th November, 2024)

(b) Enterprises over which key management personnel of Holding Company are able to exercise significant influence and with whom the transactions have been done during the year under review: **None**

(c) Disclosure of transactions between the company and related parties during the year:

Nature of Transaction	31.03.2026	31.03.2025
	Rs.	Rs.
Transaction during the year:		
Godfrey Phillips India Limited		
Dividend Distributed	**7,572.29**	6,450.47
Rajputana Infrastructure Corporate Limited		
Investment in Preference Share	-	30,000.00
Outstanding Balances		
Friendly Reality Projects Limited		
Investment in share capital	**12,176.61**	12,176.61
Unique Space Developers Limited		
Investment in share capital:		
- Equity	**5,306.00**	5,306.00
- Preference	**22,500.00**	22,500.00
Rajputana Infrastructure Corporate Limited		
Investment in Preference Share	**30,000.00**	30,000.00

20 (a) During the current and previous year, tax provision has been made as per lower rate of taxation under Section 115BAA of Income Tax Act and tax amount has been ascertained after claiming the deduction under section 80M in respect of inter-corporate dividends.

(b) There are income tax demands relating to Assessment year 2007-08 and 2008-09 totalling to ₹ 31.57 Thousands and interest accrued thereon amounting to ₹ 162.40 Thousands. However, no provision has been made by the Company as the Company is confident of getting these demands rectified. Further an amount of ₹ 77.51 Thousands relating to Income Tax refund and interest thereon of AY 2022-23 have been adjusted against demand of AY 2007-08. This adjustment of refund is not accepted by the Company so the amount has been shown as recoverable under 'Current tax assets'.

(c) The Government of India has changed income tax rates on long term capital from 23.296% with indexation benefit to 14.30% without indexation benefit w.e.f Assessment Year 2025-26. The change in rate has resulted in reduction of deferred tax on OCI items of Rs. 35,60,08.04 Thousands in previous year and the previous year deferred tax charge on OCI items as per new rates is amounting to Rs. 52,51,43.99 Thousands. The net impact of these two has been shown on the face of Statement of Profit and Loss under Other comprehensive income as deferred tax charge of Rs. 16,91,35.95 Thousands in previous year.

21 **Earnings per share:**

Particulars	31.03.2026	31.03.2025
(a) Net profit as per Statement of profit and loss	(34,372.98)	68,722.40
(b) Weighted average no. of equity share for basic/diluted	280,455	280,455
(c) Basic and diluted earnings per share (₹)	(122.56)	245.04
(d) Face value per share (₹)	100	100

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22 Ratio analysis

(To the extent applicable)

Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Change
Current Ratio (in times)	Current assets	Current liabilities	9.71	8.33	16.57%
Return on equity ratio (%)	Net profits after tax	Average shareholder's equity*	-5.56%	11.31%	-149.16%
Net profit ratio (%)	Net profits after tax	Revenue from operations	-429.41%	78.51%	-646.95%
Return on capital employed (%)	Earnings before interest and taxes	Average Capital Employed*$	-6.08%	8.76%	-169.41%
Return on investment (%)	Income from Investment#	Average Investment^	-6.16%	14.08%	-143.75%

* Shareholder's equity and capital employed considered here does not include FVTOCI Reserve and deferred tax liability relating to FVTOCI Reserve
$ Capital Employed includes deferred tax liability
# Income from Investment does not include Gain/loss through Other Comprehensive Income
^ Investment does not include Investment classified at FVTOCI

Explanation for change in ratios by more than 25%

Return on Equity (RoE) Ratio: Decrease in RoE is majorly due to decrease in fair value of current and non-current investment routed through profit and loss by ₹ 127,186 Thousands under Other expenses.

Net Profit Ratio: Decrease in Net profit ratio is majorly due to decrease in fair value of current and non-current investment routed through profit and loss by ₹ 127,186 Thousands under Other expenses.

Return on Capital Employed (RoCE) Ratio: RoCE has been declined due to decrease in fair value of current and non-current investment routed through profit and loss by ₹ 127,186 Thousands resulting in decrease in EBIT as explained above.

Return on Investment Ratio: The ratio has declined majorly due to decrease in fair values of current and non-current investments by ₹ 135,086 Thousands.

23 The Company is required to be registered under section 45-IA of Reserve Bank of India (RBI) Act, 1934 and has been registered. The Company is an NBFC which do not avail public funds and do not have customer interface hence, RBI disclosures for NBFC are not applicable to the Company as per Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 as updated from time to time.

24 Financial instruments and risk management

Fair value measurements

The fair value of financial assets and liabilities are the amounts at which instruments can be exchanged between willing parties as in the current situation.

The following methods were used to estimate fair values:

The fair value of cash and cash equivalents, other bank balances, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. in case of other non-current financial assets, fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered approximate to fair value.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at 31.03.2026	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
Financial instruments at FVTPL:				
(i) Non - current Investment in				
- Liquid Bees ETF	27.21	27.21	-	-
- Equity & Debentures - Quoted	521,558.61	521,558.61	-	-
- Equity Shares - Unquoted	7,900.00	-	-	7,900.00
Financial instruments at FVTOCI:				
(ii) - Equity Shares - Unquoted	7,587,405.00	-	-	7,587,405.00
Financial instruments at amortised cost:				
(iii) Non - current Investment in				
- Preference Share - Unquoted	79,844.79	-	-	79,844.79
(iv) Cash and cash equivalents	1,384.44	-	-	-
(v) Other bank balances	7,048.65	-	-	-
(vi) Other current assets				
Dividend Receivable	22.68	-	-	-
Interest accrued on bank deposits	295.70	-	-	-
Total financial assets	8,205,487.08	521,585.82	-	7,675,149.79
Financial liabilities				
Financial instruments at amortised cost:				
(i) - Other Liabilities				
Expense Payable	210.60	-	-	-
Total financial liabilities	210.60	-	-	-

	As at 31.03.2025	Carrying amount	Level 1	Level 2	Level 3
	Financial assets				
	Financial instruments at FVTPL:				
(i)	Non - current Investment in				
	- Liquid Bees ETF	26.10	26.10	-	-
	- Equity & Debentures - Quoted	580,600.17	580,600.17	-	-
	- Equity Shares - Unquoted	-	-	-	-
(ii)	Current Investments in debt mutual funds - Unquoted	743.80	743.80	-	-
	Financial instruments at FVTOCI:				
(iii)	- Equity Shares - Unquoted	7,645,194.38	-	-	7,645,194.38
	Financial instruments at amortised cost:				
(iv)	Non - current Investment in				
	- Preference Share - Unquoted	76,541.93	-	-	76,541.93
(v)	Other non-current financial assets				
	Fixed Deposits with remaining maturity of more than 12 months	1,600.00	-	-	-
	Interest accrued on above	20.91	-	-	-
(vi)	Cash and cash equivalents	1,893.95	-	-	-
(vii)	Other bank balances	4,650.00	-	-	-
(viii)	Other current assets		-	-	-
	Dividend Receivable	41.04	-	-	-
	Interest accrued on bank deposits	183.71	-	-	-
	Total financial assets	**8,311,495.99**	**581,370.07**	**-**	**7,721,736.31**
	Financial liabilities				
	Financial instruments at amortised cost:				
(i)	- Other Liabilities				
	Expense Payable	302.40	-	-	-
	Total financial liabilities	**302.40**	**-**	**-**	**-**

Note: Valuation of unquoted equity shares of KK Modi Investment and Financial Services Private Limited measured using valuation technique at level 3 is done by a firm of Chartered Accountants appointed by the Company.
Further in case unquoted equity shares of Circassia Pacific Finance Limited (CPFL), fair value is Net Asset Value determined basis the CPFL's financial statement for the year ended 31st March, 2025.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

Financial risk management objectives and policies

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 its Senior Management.

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 the interest rates, foreign currency 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, deposits and foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through its finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest in order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest rate risk management exercise from time to time.
The company is not exposed to significant interest rate as at the respective reporting dates.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivables.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss in the subsequent reporting period. The management believes that there are no significant exposure of credit risk due to the nature of company's business.

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Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

25 No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

26 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

27 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.

As per our Report of even date attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

P.R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 12th May 2026

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

R. C. AGARWAL & CO.
CHARTERED ACCOUNTANTS

102, Laxman Palace, 19, Veer Savarkar Block, Madhuban Road, Shakarpur, Delhi-110092 Ph.: Off: 42445220
Mob: 9810039548 E Mail-rcagg2003@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Friendly Reality Projects Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Friendly Reality Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. That such information is pending for approval as on date of this report.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

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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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (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, to the extent applicable.

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

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

(b) 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, Statement of Changes in equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(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 internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2. Our report expresses an unmodified opinion on the adequacy and effectiveness of the Company's internal financial controls over financial reporting.

(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, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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, 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 any persons or entities, 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 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 persons or entities, including foreign entities ("intermediaries"), 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;

(c) Based on such audit procedures that we have considered appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraphs (iv)(a) and (b) above contain any material misstatement.

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DELHI-92
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003175N
Chartered Accountants

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been 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 instances of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R.C. Agarwal & Co
Chartered Accountants
(Firm's Registration No. 003175N)

R.C. Agarwal
(Partner)
Membership No: 010200

UDIN: 26010200BIQIKI9967

Place: New Delhi
Dated: 30th April 2026

Re: FRIENDLY REALITY PROJECTS LIMITED

ANNEXURE 1 REFERRED TO IN SUB-PARAGRAPH (1) OF PARAGRAPH ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

1. (i) The Company has no Property, Plant and Equipment and Intangibles. Accordingly, clause 3(i)(a), (b) & (d) of the Order is not applicable to the company.
   (ii) Title deeds of the land are held in the name of the Company
   (iii) We are informed by the Company that no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. (i) As explained to us, the inventory (land) primarily held for trading was physically verified during the year by the management which, in our opinion, is a reasonable interval and the coverage and procedure of such verification by the management is appropriate. Further, no discrepancies were noticed on physical verification. (ii) No working capital loans were sanctioned to the Company at any point during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

3. During the year, the Company has not made investments 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 entities.

4. The company has not entered into any transactions during the year covered under section 185 of the Act and has complied with the provisions of section 186 of the Act.

5. The Company has not accepted any deposits from the public nor there are any deemed deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. The maintenance of cost records has not been specified by the Central Government. Thus, reporting under clause 3(vi) of the Order is not applicable to the company.

7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it during the year. Provident Fund, Employees State Insurance, Custom Duty, Investor Education & Protection Fund, Cess, etc. are not applicable to the company.

   (b) According to the information and explanation given to us, there are no dues of income tax, GST etc. which have not been deposited on account of any dispute.

8. There were no such transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

9. The Company has not availed any loan or borrowings from any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

10. The company has not raised any money by way of initial public offer or further public offer nor made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable.

11. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year / course of audit nor any report filed under section 143(12) of the Act. No whistle blower complaints received during the year.

12. The company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the company.

13. Section 177 of Companies Act, 2013 is not applicable to the company and the provisions of section 188 of the Act have been complied with and the details of the related party transactions have been disclosed in standalone Ind AS financial statements as required by the applicable accounting standards.

14. Internal audit Is not applicable to company as per Companies Act. Hence, we can't comment on the provisions contained in clause 3(xiv) of the Order.

R.C. AGARWAL & CO. DELHI-92 F.R.N. 003175N

15. During the current year, the company has not entered into any non-cash transactions with directors or persons connected with them.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

17. The Company has incurred cash losses during the current year and previous year.

18. There was no resignation of statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.

19. In our opinion and based on the representations made to us by the management, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. The provisions of section 135 of the Act relating to corporate social responsibility is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

For R.C. Agarwal & Co
Chartered Accountants
(Firm's Registration No. 003175N)

R.C. AGARWAL & CO. DELHI-92 F.R.N. 003175N Chartered Accountants

R.C. Agarwal
(Partner)
Membership No: 010200

UDIN: 26010200BIQIKL9967

Place: New Delhi
Dated: 30th April 2026

"Annexure 2" referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone Ind AS financial statements of Friendly Reality Projects Limited for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone Ind AS financial statements 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 Ind AS financial statements of Friendly Reality Projects Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

1. **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 with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

2. **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements were 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 standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

3. **Meaning of Internal Financial Controls with reference to standalone Ind AS financial statements**

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

R.C. AGARWAL & CO. DELHI-92 F.R.N. 003175N Chartered Accountants

4. **Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these 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 these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. **Opinion**

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

For R.C. Agarwal & Co
Chartered Accountants
(Firm's Registration No. 003175N)

R.C. Agarwal
(Partner)
Membership No: 010200

R.C. AGARWAL & CO. DELHI-92 F.R.N. 003175N Chartered Accountants

UDIN: 26010200BIQLKI9967

Place: New Delhi
Dated: 30th April 2026

FRIENDLY REALITY PROJECTS LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Financial assets			
- Investments	2	**485,896.62**	489,044.54
- Other assets	3	**-**	1,012.89
Total non-current assets		**485,896.62**	490,057.43
Current assets			
Inventories	4	**185,382.33**	185,382.33
Financial assets			
- Cash and cash equivalents	5	**98.47**	116.40
- Other bank balances	6	**300.00**	2,093.97
- Other financial assets	7	**11,902.67**	12,001.45
Current tax assets (net)	8	**85.17**	40.76
Total current assets		**197,768.64**	199,634.91
Total assets		**683,665.26**	689,692.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	**3,330.50**	3,330.50
Other equity	10	**680,259.36**	685,881.67
Total equity		**683,589.86**	689,212.17
Liabilities			
Non-current liabilities			
Financial liabilities			
-Other financial liabilities	11	**40.00**	40.00
Deferred tax liabilities (net)	12	**-**	-
Total non-current liabities		**40.00**	40.00
Current liabilities			
Financial liabilities			
- Other Liabilities	13	**32.90**	381.38
Other current liabilities	14	**2.50**	58.79
Total current liabilities		**35.40**	440.17
Total equity and liabilities		**683,665.26**	689,692.34
Notes forming part of the Financial Statements	1-31		

In terms of our report attached
For R.C. AGARWAL & Co.
Chartered Accountants
FRN NO. : 003175N

R.C. AGARWAL & CO. DELHI-92 F.R.N. 003175N Chartered Accountants

R.C. Agarwal
Partner
Membership No.010200

Place : New Delhi
Dated : 30th April 2026

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

FRIENDLY REALITY PROJECTS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from operations		-	-
Other income	15	**70.06**	525.01
TOTAL INCOME		**70.06**	525.01
EXPENSES			
Changes in Inventories of finished goods, work-in-process and traded goods	16	-	-
Other expenses	17	**5,692.37**	3,591.74
TOTAL EXPENSES		**5,692.37**	3,591.74
Profit/(Loss) before tax		**(5,622.31)**	(3,066.73)
Tax expense	18		-
Current tax		-	-
		-	-
Profit/(Loss) for the period/ Total Comprehensive Income for the year		**(5,622.31)**	(3,066.73)
Earning per equity share	22		
Basic		**(168.81)**	(92.08)
Diluted		**(168.81)**	(92.08)
(Face value of share - Rs. 100 each)			
Notes forming part of the Financial Statements	1-31		

In terms of our report attached
For R.C. AGARWAL & Co.
Chartered Accountants
FRN NO. : 003175N

R.C. AGARWAL & CO. DELHI-92 F.R.N. 003175N Chartered Accountants

R.C. Agarwal
Partner
Membership No.010200

Place : New Delhi
Dated : 30th April 2026

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

FRIENDLY REALITY PROJECTS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

(a) Equity share capital

Particulars	Amount
Balance at 01.04.2024	**3,330.50**
Changes in equity share capital during the year	-
Balance at 31.03.2025	**3,330.50**
Changes in equity share capital during the period	-
Balance at 31.03.2026	**3,330.50**

(b) Other equity

Particulars	Share Premium	General reserve	Retained earnings	Total
Balance at 01.04.2024	**660,889.40**	**28.77**	**28,030.23**	**688,948.40**
Share capital issued during the year	-	-	-	-
Loss for the year	-	-	(3066.73)	(3066.73)
Balance at 31.03.2025	**660,889.40**	**28.77**	**24,963.50**	**685,881.67**
Share capital issued during the period	-	-	-	-
Profit for the period	-	-	(5622.31)	(5622.31)
Balance at 31.03.2026	**660,889.40**	**28.77**	**19,341.19**	**680,259.36**

Notes forming part of the Financial Statements 1-31

In terms of our report attached
For R.C. AGARWAL & Co.
Chartered Accountants
FRN NO. : 003175N

AGARWAL & CO. DELHI-92 F.R.N. 003175N Chartered Accountants

R.C. Agarwal
Partner
Membership No.010200

Place : New Delhi
Dated : 30th April 2026

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

FRIENDLY REALITY PROJECTS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) before tax	**(5,622.31)**	(3,066.73)
Adjustments for:		
Interest on Fixed Deposit	**-**	(213.40)
Fair value gain on non-current Investment	**(39.08)**	(270.42)
Profit on sale of non current investment	**(29.74)**	-
Operating profit before working capital changes	**(5,691.13)**	(3,550.55)
Adjustments for changes in:		
Other current liabilities	**(56.29)**	(145.95)
Other current financial liabilities	**(348.48)**	(1,152.94)
Cash generated from operations	**(6,095.90)**	(4,849.44)
Direct taxes paid	**(44.41)**	1,007.00
Net cash from / (used in) operating activities	**(6,140.31)**	(3,842.44)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**111.67**	252.92
Sale proceeds from sale of investment	**3,216.74**	
Other non-current financial assets/Other bank balance - FDR	**2,793.97**	3,357.52
Net cash from investing activities	**6,122.38**	3,610.44
C. CASH FLOWS FROM FINANCING ACTIVITIES	**-**	-
Net Increase/(decrease) in cash and cash equivalent	**(17.93)**	(232.00)
Cash and cash equivalents at the beginning of the year	**116.40**	348.40
cash and cash equivalents at the end of the period	**98.47**	116.40
Components of cash and cash equivalents:		
Cash and cheque on hand		
Balances with bank- in current accounts	**98.47**	116.40
	98.47	116.40

Note: The statement of cash flows is prepared in accordance with the indirect method prescribed in IND AS 7- "Statement of Cash Flows".

Notes forming part of the Financial Statements 1-31

In terms of our report attached
For R.C. AGARWAL & Co.
Chartered Accountants
FRN NO. : 003175N

R.C. Agarwal
Partner
Membership No.010200

Place : New Delhi
Dated : 30th April 2026

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

FRIENDLY REALITY PROJECTS LIMITED
Note-1: Notes to Financial Statements for the year ended 31 March 2026

1 Corporate Information, Statement of Compliance and Accounting Policies

A. Corporate information

Friendly Reality Projects Limited ('the Company') was incorporated in India on March 23,1973, the Company is fully owned by Indian Shareholders. CIN of the Company is U74899DL1973PLC006528.

The address of its registered office is Omaxe Square, Plot No-14, 3rd Floor, Jasola District Centre, Jasola, New Delhi-110025

B. (a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

(b) Exemptions applied
Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

Investments in subsidiaries in separate financial statements
The Company has opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries.

C. Basis of preparation and presentation

a. Basis of preparation and presentation
The financial statements are presented in ₹ Thousands.
The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

b. Use of Estimates
The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

D. Material accounting policies

a. Revenue Recognition
Revenue is measured at the fair value of the consideration received or receivable.

Other income
Other income comprises of gain on investments, interest income, dividend income.

Income from investments and interest income is accounted for on accrual basis. Dividend income from shares/ mutual funds is recognised for when the right to receive it is established.

b. Taxation
Current tax
Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.
The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or duductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

c. Finance Costs
Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR). Borrowing cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

d. Cash and cash equivalents
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

R.C. AGARWAL & CO. DELHI-92

Financial liabilities at amortised cost

After initial recognition, borrowings, trade and other payables are subsequently measured at amortised cost using the effective interest rate (EIR) method.

h. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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:

► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the board of directors analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the board of directors verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The board of directors, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

R.C. AGARWAL & CO. DELHI-92 F.R.N. 003175N Chartered Accountants

Non-current Assets

2 Non current investments	**As at 31.03.2026**	As at 31.03.2025
Unquoted Investments		
Equity Shares in Subsidiary company valued at cost		
Rajputana Infrastructure Corporate limited		
40,000 Shares of Rs.10 each at a premium of Rs 3990, fully paid up	**160,000.00**	160,000.00
50,000 Shares of Rs.10 each at par, fully Paid up	**500.00**	500.00
131870 equity shares of Rs 10 each at a premium of Rs 1810 (Paid up: Face value Rs. 3.6 and premium Rs. 651.60)	**86,401.22**	86,401.22
127470 equity shares of Rs 10 each at a premium of Rs 1810, fully paid up	**231,995.40**	231,995.40
Preference Shares in Subsidiary company		
700000, 8% NCNCR Preference share of Rs 10 each.	**7,000.00**	7,000.00
Total aggregate unquoted investment (A)	**485,896.62**	485,896.62
Investments - quoted		
Nil units (PY: 75397 units) of ICICI Prudential Income Opportunities fund-Direct Plan- Growth	-	3,147.92
Total aggregate quoted investment (B)	-	3,147.92
Total non-current investments (A+B)	**485,896.62**	489,044.54

3 Other non-current financial assets	**As at 31.03.2026**	As at 31.03.2025
Bank Deposits with remaining maturity of more than 12 months	-	1,000.00
Interest accrued on above	-	12.89
	-	1,012.89

Current Assets

4 Inventories	**As at 31.03.2026**	As at 31.03.2025
Stock in Trade		
Land*	**185,382.33**	185,382.33
	185,382.33	185,382.33

*Held primarily for trading

5 Cash and cash equivalents	**As at 31.03.2026**	As at 31.03.2025
Balances with Banks		
-In current accounts	**98.47**	116.40
	98.47	116.40

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of Cash flow, Cash and cash equivalents comprise of the following:

Balances with Banks		
-In current accounts	**98.48**	116.40
	98.48	116.40

R.C. AGARWAL & CO. DELHI-92 FRN. 003175N

FRIENDLY REALITY PROJECTS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

		As at 31.03.2026	As at 31.03.2025
6	**Other bank balances**		
	Balances with Banks		
	-FDR balances with original maturity upto 12 months	-	1,593.97
	-FDR balances with original maturity of more than 12 months	**300.00**	500.00
		300.00	2,093.97
7	**Other financial assets**		
	Security Deposits	**10.00**	10.00
	Interest accrued on bank and other deposits	**12.67**	111.45
	Compensation receivable (Refer Note 19)	**11,880.00**	11,880.00
		11,902.67	12,001.45
8	**Current tax assets (net)**		
	Tax recoverable	**85.17**	40.76
		85.17	40.76

		As at 31.03.2026	As at 31.03.2025
9	**Equity Share capital**		
	Authorised		
	35,000 Equity Shares of Rs. 100 each	**3,500.00**	3,500.00
		3,500.00	3,500.00
	Issued & subscribed		
	7700 Equity shares of Rs. 100 each	**770.00**	770.00
	6650 Equity shares of Rs. 100 each (issued at a premium of Rs. 32000)	**665.00**	665.00
	5000 Equity shares of Rs. 100 each (issued at a premium of Rs. 31900)	**500.00**	500.00
	11550 Equity shares of Rs. 100 each (issued at a premium of Rs. 20680)	**1,155.00**	1,155.00
	2405 Equity shares of Rs. 100 each (issued at a premium of Rs. 20680)	**240.50**	240.50
		3,330.50	3,330.50
	Paid up		
	7700 Equity shares of Rs. 100 each	**770.00**	770.00
	6650 Equity shares of Rs. 100 each at a premium of Rs. 32000, paid up Rs. 100	**665.00**	665.00
	5000 Equity shares of Rs. 100 each at a premium of Rs. 31900, paid up Rs. 100	**500.00**	500.00
	11550 Equity shares of Rs. 100 each at a premium of Rs. 20680, paid up Rs.100	**1,155.00**	1,155.00
	2405 Equity shares of Rs. 100 each at a premium of Rs. 20680, paid up Rs.100	**240.50**	240.50
		3,330.50	3,330.50

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(ii) There are no changes in issued shares as at the beginning and end of the year/period.

(iii) Shares held by each shareholder holding more than 5%

Name of the shareholder	No. of shares	% held as at 31.03.2026	No. of shares	% held as at 31.03.2025
Godfrey Phillips India Ltd (Fully paid up)*	11,650	34.98%	11,650	34.98%
Godfrey Phillips India Ltd (Fully paid up @ Rs. 100)*	11,550	34.69%	11,550	34.69%
Godfrey Phillips India Ltd (Fully paid up @ Rs. 100)*	2,405	7.22%	2,405	7.22%
Chase Investment Limited **	5,100	15.31%	5,100	15.31%
K.K.Mod Investment and Financial Services Pvt. Ltd.	1,600	4.80%	1,600	4.80%
HMA Udyog Pvt. Ltd.	1,000	3.00%	1,000	3.00%

* Holding Company
** Subsidiary of Holding Company

(iv) **Details of shares held by promoters**
As at 31.03.2026

Name of the promoter	Number of shares as at 01.04.2025	Change during the year	Number of shares as at 31.03.2026	% Holding	% Change during the year
Godfrey Phillips India Ltd	25,605	-	25,605	76.89%	0.00%
Chase Investment Limited	5,100	-	5,100	15.31%	0.00%
K.K.Modi Investment and Financial Services Pvt. Ltd.	1,600	-	1,600	4.80%	0.00%
HMA Udyog Pvt. Ltd.	1,000	-	1,000	3.00%	0.00%

R.C. AGARWAL & CO. DELHI-92 F.R.N. 003175N Chartered Accountants

As at 31.03.2025

Name of the promoter	Number of shares as at 01.04.2024	Change during the year	Number of shares as at 31.03.2025	% Holding	% Change during the year
Godfrey Phillips India Ltd	25,605	-	25,605	76.89%	0.00%
Chase Investment Limited	5,100	-	5,100	15.31%	0.00%
K.K.Modi Investment and Financial Services Pvt. Ltd.	1,600	-	1,600	4.80%	0.00%
HMA Udyog Pvt. Ltd.	1,000	-	1,000	3.00%	0.00%

10 Other equity

	As at 31.03.2026	As at 31.03.2025
Share premium A/c	**660,889.40**	660,889.40
General Reserve	**28.77**	28.77
Retained Earnings	**19,341.19**	24,963.50
	680,259.36	685,881.67
Share Premium A/c	**660,889.40**	660,889.40
Closing balance	**660,889.40**	660,889.40
General reserve	**28.77**	28.77
	28.77	28.77
Retained Earnings		
Opening balance	**24,963.50**	28,030.23
Add: Profit/(Loss) for the year	**(5622.31)**	(3066.73)
Closing balance	**19,341.19**	24,963.50

Non-current Liabilities

11 Other financial liabilities

	As at 31.03.2026	As at 31.03.2025
Security Deposit	**40.00**	40.00
	40.00	40.00

12 Deferred Tax Liability

	As at 31.03.2026	As at 31.03.2025
On Fair value of Current investment	-	91.41
On Carried Forward Business Losses	-	(91.41)
	-	-

Current Liabilities

13 Other Financial Liabilities

	As at 31.03.2026	As at 31.03.2025
Expenses Payables	**32.90**	381.38
	32.90	381.38

14 Other current liabilities

	As at 31.03.2026	As at 31.03.2025
GST Payable	-	37.94
TDS Payable	**2.50**	20.85
	2.50	58.79

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FRIENDLY REALITY PROJECTS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

		For the year ended 31.03.2026	For the year ended 31.03.2025
15	**Other income**		
	Interest on Fixed deposit	-	213.40
	Interest income on IT refund	**1.24**	41.19
	Non-current Investments fair valued through profit & loss	**39.08**	270.42
	Profit on sale of non-current investment	**29.74**	-
		70.06	525.01
16	**Changes in Inventories of finished goods, work-in-process and traded goods**		
	Opening stock:		
	Land	**185,382.33**	185,382.33
		185,382.33	185,382.33
	Closing stock:		
	Land	**185,382.33**	185,382.33
		185,382.33	185,382.33
	(Increase)/Decrease in inventories	-	-
17	**Other Expenses**		
	Reversal of interest on FDR (due to premature withdrawl)	**7.41**	-
	Payment to auditor	**50.74**	42.48
	Bank charges	**0.88**	1.06
	Custody/Depository Fees	**10.62**	10.62
	Filling fees	**4.00**	4.00
	Legal and professional expenses	**4,392.26**	476.37
	Security Service Charges	**1,226.46**	3,057.21
		5,692.37	3,591.74
	Payment to auditors as:		
	Audit fee	**29.50**	24.78
	Limited review fee	**21.24**	17.70

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18 Income taxes

Income tax expense in the standalone statement of profit and loss comprises:

	Year ended 31.03.2026	Year ended 31.03.2025
Statement of profit and loss		
Current income tax	-	-
Deferred tax	-	-
Total income tax expense recognised in the statement of profit and loss	-	-
Statement of Other Comprehensive Income:		
Current tax related to items recognised in OCI during the year:	-	-
Deferred tax related to items recognised in OCI during the year	-	-
Income tax charged to OCI	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31.03.2026	Year ended 31.03.2025
Profit/(loss) before tax	**(5,622.31)**	(3,066.73)
Income tax expense calculated at corporate tax rate of 25.168%	**(1,415.02)**	(771.83)
Effect of fair value gain on investment	**(9.84)**	(68.06)
Items on which no deferred tax asset was created	**1,424.86**	839.89
At the effective income tax rate of 0% (Previous year: 0%)	-	-

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (Previous year 25.168%) payable by corporate entities in India on taxable profits under the Indian tax laws.

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19 **A.** During the financial year 2020-21, the Company had purchased land admeasuring 50,110 sq. meter ('Sikri Bagh Land') from Rajputana Fertilizers Limited by way of registered sale deed dated 12 October 2020, for a consideration of ₹1695 Lakhs, with the intention of developing it into real estate property. The Company is in possession of the Sikri Bagh land and the same is also mutated in its name.

Sub Divisional Magistrate (SDM), Modi Nagar, amended the revenue records of the entire village Sikri Khurd with land admeasuring approximately 597 Bighas and declared the land at entire village as an enemy property. This amendment covers the aforementioned Sikri Bagh Land. Based on writ petition filed by an aggrieved party, the Hon'ble Allahabad High Court set aside the impugned order of custodian of enemy property and permitted concerned authorities to issue notice to the concerned person. Accordingly, the SDM office set aside its earlier impugned order including updating of land records and decided to issue notice to the concerned persons as provided under Rule 4(1B) of Enemy Property Act, 2015. The Company is in receipt of SCN from SDM office under Rule 4(1A) of Enemy Property Act, 2015 against which necessary reply has been submitted with detailed explanation and justification defending the title and ownership in the name of Company with a request to cancel/vacate the said SCN. The response against the reply given is awaited as on date.

The Company has been legally advised that its title of the Sikri Bagh land is clear and marketable and therefore, the Company is confident of defending its title in the Sikri Bagh land.

B. Further, some portion of land has been notified for compulsory acquisition of land under 11(1) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013 ("Right to Fair Compensation Act 2013") for which the preliminary notification was issued by the Government on 8th April, 2022. On 17th February 2023 final Notification under Section 19(1) of the Right to Fair Compensation Act 2013 was issued by the Governor declaring that the land mentioned in the preliminary notification is required for public purposes. On 13th July 2023 the Collector declared the compensation rate for the land to be acquired under Section 23 of the Right to Fair Compensation Act 2013 and the compensation amount is computed at the rate of ₹ 30 thousand per square meter. In accordance with Section 30 of the Right to Fair Compensation Act, 2013 the Collector has determined the final award, which includes the imposition of a "Solatium" amount equal to one hundred percent (i.e. of ₹ 30 thousand per square meter), as evident in the comprehensive award detailed in serial number 23 of the order dated 13th July, 2023. On 21st July 2023 Notice under section 37(2) of the Right to Fair Compensation Act was issued under which the compensation rate and necessary documentation required to claim the compensation was informed. It is pertinent to note all such notices/communication carried a reference to the fact that the right to receive the compensation is subject to establishing the clear title of the land including that of the enemy property.

On 22nd August 2023, the Company filed a reference application after the declaration of the final award passed on 13th July 2023 and has also asked for enhanced compensation which is yet to be received.

During the financial year 2023-24, 198 Square meter land of the Company under Khasra No. 357 has been acquired under Right to Fair Compensation Act, 2013. Based on final award, the Company has recognised revenue of ₹ 11,880 thousand and the cost of land acquired of ₹ 703.73 thousand has been expensed off by releasing from inventory/stock-in-trade in the year of acquisition as mentioned above and provision for income tax made accordingly.

However, while filing the return of income for the financial year 2023-24 in November 2024, the above revenue has been treated as 'Exempt Income' on the basis of the CBDT circular no.36/2016 dated 25th October 2016. Income Tax Return (ITR) u/s 143(1) of the Income Tax Act has been processed as claimed by the Company and refund has been received.

Further the management, based on the said acquisition, has concluded that the net realisable value of the remaining land would be higher than the carrying value as at 31st March, 2026.

20 Deferred tax assets have not been recognized in relation to carried forward losses from previous years as there is uncertainty of sufficient future taxable income, in accordance with Ind AS 12 prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

21 The Company is in real estate business and operating in India only, segment reporting in accordance with Ind AS 108 as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, is not applicable.

22 **Earnings per share as per Ind AS 33:**

Particulars	**31.03.2026**	**31.03.2025**
(a) Net profit/loss as per Statement of profit and loss	(5,622.31)	(3,066.73)
(b) Weighted average no. of equity share for basic/diluted	33,305	33,305
(c) Basic earnings per share	(168.81)	(92.08)
(d) Diluted earnings per share	(168.81)	(92.08)
(e) Face value per share	100	100

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23 Related party disclosure is as under:

(a) Names of related parties and nature of related party relationships :

Holding Company:
- Godfrey Phillips India Limited

Subsidiary Company:
- Rajputana Infrastructure Corporate Limited (Wholly owned)

(b) Key Management Personnel (KMP):
KMP of the Company:
- Mr. Pumit Kumar Chellaramani, Director (w.e.f. 25 October 2024)
- Mr. Sunil Agrawal, Director
- Mr. Shailender Singh Rana, Director

KMP of Holding Company:
- Dr. Bina Modi, President, Managing Director and Chairperson of the Board
- Ms. Charu Modi, Executive Director (w.e.f. 7th September 2024)
- Mr. Sharad Aggarwal, Whole Time Director
- Mr. Vishal Dhariwal, Chief Financial Officer (w.e.f. 1st March 2025)
- Mr. Pumit Kumar Chellaramani, Company Secretary (w.e.f. 12th November, 2024)

(b) Enterprises over which key management personnel of Holding Company are able to exercise significant influence and with whom the transactions have been done during the year under review: **None**

(c) Disclosure of transactions between the company and related parties during the year and the status of outstanding balances as at the end of the year:

Nature of Transaction	**31.03.2026**	31.03.2025
Outstanding Balances		
With Subsidiary Company Rajputana Infrastructure Corporate Ltd (RICL)		
- Investment in RICL	**485,896.62**	485,896.62

24 **Ratio Analysis**
(To the extent applicable)

Ratio	**Numerator**	**Denominator**	**31.03.2026**	**31.03.2025**	**% Change**
Current Ratio	Current assets	Current liabilities	**5586.68**	**453.54**	**1131.79%**
Return on equity ratio	Net profits after taxes	Average shareholder's equity	**-0.82%**	**-0.44%**	**-84.49%**
Return on capital employed	Earnings before interest and taxes	Average Capital Employed	**-0.82%**	**-0.44%**	**-84.84%**

Reason for change in Ratios by more than 25%:
Current Ratio: Increase in current ratio is majorly due to decrease in expenses payables and statutory dues by ₹ 348.48 thousand and ₹56.29 thousand respectively.

Return on Equity Ratio (RoE) and Return on Capital Employed Ratio (RoCE): Decrease in RoE and RoCE is due to increase in other expenses by Rs. 2100.64 thousand in current year as compared to previous year.

25 No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

26 All the title deeds of immovable property has been held in the name of company.

27 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

28 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.

29 The Company is neither required to be registered under section 45-IA of Reserve Bank of India (RBI) Act, 1934 nor a CIC as defined in regulations made by the RBI.

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30 Financial instruments and risk management
Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

	As at 31.03.2026	Carrying amount	Level 1	Level 2	Level 3
	Financial assets				
	Financial instruments at amortised cost:				
(i)	Other non-current financial assets	-	-	-	-
(ii)	Cash and cash equivalents	98.47	-	-	-
(iii)	Other bank balances	300.00	-	-	-
(iv)	Other current financial assets	11,902.67	-	-	-
	Total financial assets	**12,301.14**	-	-	-
	Financial liabilities				
	Financial instruments measured at amortised cost:				
	Other financial liabilities				
(i)	Security Deposits	40.00	-	-	-
(ii)	Expenses Payables	32.90	-	-	-
	Total financial liabilities	**72.90**	-	-	-

	As at 31.03.2025	Carrying amount	Level 1	Level 2	Level 3
	Financial assets				
	Financial instruments at FVTPL:				
(i)	Investment in				
	- Debt mutual funds	3,147.92	3,147.92	-	-
	Financial instruments at amortised cost:				
(ii)	Other non-current financial assets	1,012.89	-	-	-
(iii)	Cash and cash equivalents	116.40	-	-	-
(iv)	Other bank balances	1,593.97	-	-	-
(v)	Other financial assets	12,001.45	-	-	-
	Total financial assets	**17,872.63**	**3,147.92**	-	-
	Financial liabilities				
	Financial instruments measured at amortised cost:				
	Other financial liabilities				
(i)	Security Deposits	40.00	-	-	-
(ii)	Expenses Payables	381.38	-	-	-
	Total financial liabilities	**421.38**	-	-	-

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.The following methods and assumptions were used to estimate the fair values:

Investments in debt mutual funds: Fair value is determined by reference to net asset values (NAVs) declared by the respective mutual fund houses for the relevant schemes.

31 Financial risk management objectives and policies
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 its Senior Management.

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 the interest rates, foreign currency 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, deposits and foreign currency receivables, payables, loans and borrowings.

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The Company manages market risk through its finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest in order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest rate risk management exercise from time to time.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivables.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss in the subsequent reporting period. The management believes that there are no significant exposure of credit risk due to the nature of company's business.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

In terms of our report attached

In terms of our report attached
For R.C. AGARWAL & Co.
Chartered Accountants
FRN NO. : 003175N

R.C. AGARWAL & CO. Chartered Accountants DELHI-92 F.R.N. 003175N

R.C. Agarwal
Partner
Membership No.010200

Place : New Delhi
Dated : 30th April 2026

For and on behalf of the Board of Directors

Sunil Aggarwal
Director
DIN 00029286

Shailender Singh Rana
Director
DIN 07679244

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of International Tobacco Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of International Tobacco Company 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 Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit 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 (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 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 on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 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 on the other information 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.

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Responsibilities of the 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 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 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

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- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (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 to the extent applicable, 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 Cash Flow Statement 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 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;

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(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

(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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 to the financial statements;

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 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, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks and as explained in Note 36 of the financial statements, the Company has used accounting software, Oracle EBS for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered

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with. Additionally, the audit trail has been preserved by the Company for transactions recorded on or after November 18, 2024.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 26502405OPLHLZ3208
Place: New Delhi
Date: May 15, 2026

S.R. Batliboi & Co. LLP

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: International Tobacco Company Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verifications.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the Company has not made investments, provided guarantees, provided security and granted loans, advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

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(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) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of income-tax and duty of excise have not been deposited on account of any dispute, are as follows:

Nature of the statute	Nature of the dues	Amount of dues* (Rs. lakhs)	Amount deposited (Rs. lakhs)	Period to which the amount relates	From where dispute Is Pending
Central Excise Act, 1944	Excise duty	1,366.56	1.16	FY 2006-07 to FY 2009-10	Supreme Court
		626.59	31.58	FY 2011-12 to FY 2017-18	Customs Excise and Service Tax Appellate Tribunal
Income-tax Act, 1961	Income tax	125.05	125.05	FY 2010-11 to FY 2013-14 and FY 2015-16 to FY 2017-18	Commissioner of Income Tax (Appeals)
		2.97	2.97	FY 2005-06	Assessing Officer

*Includes interest and Penalty wherever the amount indicated in the order.

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Further, the concerned authority is in appeal against favourable orders received by the Company in respect of the following matters:

Name of the statute	Nature	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where department has preferred appeal
Income Tax Act, 1961	Income Tax	1.82	FY 2003-04	Income Tax Appellate Tribunal

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e)The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us 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, there are no whistle blower complaints received by the Company during the year.

S. R. Batliboi & Co. LLP

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 37 to the financial statements.

S. R. Batliboi & Co. LLP

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provisions of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 37 to the financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 26502405OPLHLZ3208
Place: New Delhi
Date: May 15, 2026

Annexure 2 referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of International Tobacco Company Limited

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 financial statements of International Tobacco Company Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls Over Financial Reporting (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 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

S.R. Batliboi & Co. LLP

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 26502405OPLHLZ3208
Place: New Delhi
Date: May 15, 2026

INTERNATIONAL TOBACCO COMPANY LIMITED
CIN:U16000MH1964PLC013915

BALANCE SHEET AS AT MARCH 31 2026
(All amounts are in Rs. lakhs unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Property, plant and equipment	6.1	**3,566.08**	3,640.18
Capital work-in-progress	6.1	**53.08**	147.19
Right of use asset	6.2	**179.56**	184.75
Financial assets			
- Investment	7	**233.50**	215.03
- Loans	9	**7.97**	14.17
- Other financial assets	13	**169.42**	151.58
Non-current tax assets (Net)	15	**278.41**	292.30
Other non-current assets	14	**129.24**	72.26
Total non-current assets		**4,617.26**	4,717.46
Current assets			
Inventories	11	**1,135.95**	727.43
Financial assets			
- Trade receivables	8	**1,923.40**	1,576.51
- Cash and cash equivalents	12	**94.34**	101.60
- Loans	9	**6.41**	5.57
- Other financial assets	13	**13.08**	13.87
Other current assets	14	**173.20**	183.02
		3,346.38	2,608.00
Total current assets		**3,346.38**	2,608.00
Total assets		**7,963.64**	7,325.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	**300.00**	300.00
Other equity	17	**6,288.88**	5,872.36
Total equity		**6,588.88**	6,172.36
Liabilities			
Non-current liabilities			
Employee benefit obligations	19	**204.68**	224.32
Deferred tax liabilities (Net)	10	**157.10**	169.08
Total non-current liabilities		**361.78**	393.40
Current liabilities			
Financial liabilities			
- Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	20	**287.16**	137.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**306.60**	339.17
- Other financial liabilities	18	**147.95**	140.22
Other current liabilities	21	**156.21**	77.26
Employee benefit obligations	19	**101.19**	60.60
Current tax liabilities (Net)	15	**13.87**	5.39
Total current liabilities		**1,012.98**	759.70
Total liabilities		**1,374.76**	1,153.10
Total equity and liabilities		**7,963.64**	7,325.46
Notes forming part of the financial statements	1-39		

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

S.R. Batliboi & Co. LLP

Per Naman Agarwal
Partner
Membership No.: 502405

Place: New Delhi
Date: May 15, 2026

For and on behalf of the Board of Directors of
International Tobacco Company Limited
(CIN:U16000MH1964PLC013915)

SHARAD

Place: New Delhi
Date: May 15, 2026

INTERNATIONAL TOBACCO COMPANY LIMITED
CIN:U16000MH1964PLC013915

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I	Revenue from contracts with customers	22	**7,310.33**	7,000.00
II	Other income	23	**32.66**	21.88
III	**Total income (I+II)**		**7,342.99**	7,021.88
IV	**Expenses**			
	Employee benefits expenses	24	**2,155.68**	2,021.69
	Finance costs	25	**0.02**	0.77
	Depreciation expenses	6	**423.80**	394.00
	Other expenses	26	**4,215.08**	4,023.68
	Total expenses (IV)		**6,794.58**	6,440.14
V	**Profit before tax (III-IV)**		**548.41**	581.74
VI	Tax expense:	10		
	- Current tax		**157.15**	126.58
	- Deferred tax expense		**(14.64)**	21.08
			142.51	147.66
VII	**Profit for the year (V-VI)**		**405.90**	434.08
VIII	**Other comprehensive income**			
	Items that will not to be reclassified to profit or loss			
	(i) Gain/(loss) on remeasurements of the defined benefit obligations		**(6.93)**	(2.50)
	(ii) Equity instruments through other comprehensive income		**18.47**	13.21
	(iii) Income tax on above (i+ii)		**(0.91)**	(1.33)
	Total other comprehensive income, net of tax (i+ii+iii)		**10.63**	9.38
IX	**Total comprehensive income for the year (VII+VIII)**		**416.53**	443.46
	Basic and diluted earnings per equity share in Rs. after tax (Face value of share - Rs. 100 each)	27	**135.30**	144.69
	Notes forming part of the financial statements	1-39		

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

S. R. Batliboi & Co. LLP

Per Naman Agarwal
Partner
Membership No.: 502405

Place: New Delhi
Date: May 15, 2026

For and on behalf of the Board of Directors of International Tobacco Company Limited
(CIN:U16000MH1964PLC013915)

Place: New Delhi
Date: May 15, 2026

INTERNATIONAL TOBACCO COMPANY LIMITED
CIN:U16000MH1964PLC013915

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

(a) Equity share capital

Equity shares of Rs.100 each issued,subscribed and fully paid	**Amount**
Balance at April 1, 2024	**300.00**
Changes in equity share capital during the year	-
Balance at March 31, 2025	**300.00**
Changes in equity share capital during the year	-
Balance at March 31, 2026	**300.00**

(b) Other equity

	Reserves and surplus (Note 17)		**Items of other comprehensive income**	
	Securities Premium	**Retained earnings**	**Equity instrument through other comprehensive income**	**Total**
Balance at April 1, 2024	**2,950.00**	**2,319.33**	**159.57**	**5,428.90**
Profit for the year	-	434.08	-	434.08
Other comprehensive income for the year, net of income tax	-	(1.87)	11.25	9.38
Total comprehensive income	**-**	**432.21**	**11.25**	**443.46**
Balance at March 31, 2025 (Note 17)	**2,950.00**	**2,751.54**	**170.82**	**5,872.36**
Profit for the year	-	405.90	-	405.90
Other comprehensive income for the year, net of income tax	-	(5.19)	15.81	10.62
Total comprehensive income	**-**	**400.71**	**15.81**	**416.52**
Balance at March 31, 2026 (Note 17)	**2,950.00**	**3,152.25**	**186.63**	**6,288.88**

Notes forming part of the financial statements 1-39

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

S. R. Batliboi & Co. LLP

Per Naman Agarwal
Partner
Membership No.: 502405

Place: New Delhi
Date: May 15, 2026

For and on behalf of the Board of Directors
of International Tobacco Company Limited
(CIN:U16000MH1964PLC013915)

Place: New Delhi
Date: May 15, 2026

INTERNATIONAL TOBACCO COMPANY LIMITED
CIN:U16000MH1964PLC013915

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**548.41**	581.74
Adjustments to reconcile profit before tax to net Cash flows:		
Depreciation expenses	**423.80**	394.00
Interest income from - Deposits and loans	**(7.87)**	(10.94)
Interest income from - Income tax refunds	**(0.83)**	(3.14)
Interest expenses - Others	**0.02**	0.77
Liabilities written back	**(0.28)**	(1.30)
Property, plant and equipment written off	**43.06**	0.54
(Profit)/Loss on sale of property, plant and equipment (Net)	**(1.08)**	-
Foreign Currency fluctations (Net)	**7.31**	0.70
	464.13	380.63
Operating profit before working capital changes	**1,012.54**	962.37
Working Capital adjustments:		
Loans, trade receivables, other financial assets and other assets	**(356.92)**	(289.98)
Inventories	**(408.52)**	54.76
Trade payables, other financial liabilities, other liabilities and provisions	**229.59**	(33.32)
	(535.85)	(268.54)
Cash generated from operating activities	**476.69**	693.83
Income taxes refund received/(paid) (Net)	**(133.04)**	(70.58)
	(133.04)	(70.58)
Net cash generated from operating activities	**343.65**	623.25
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(379.84)**	(662.17)
Proceeds from sale of property, plant and equipment	**19.46**	60.28
Interest received- Deposits and loans	**8.66**	2.33
Interest income from - Income tax refunds	**0.83**	3.14
Net cash (used in) investing activities	**(350.89)**	(596.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	**(0.02)**	(0.77)
Net cash (used in) financing activities	**(0.02)**	(0.77)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(7.26)**	**26.06**
Cash and cash equivalents at the beginning of the year	**101.60**	**75.54**
Cash and cash equivalents at the end of the year (Refer Note No.12)	**94.34**	101.60

Notes forming part of the financial statements 1-39

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

S.R. Batliboi & Co. LLP

Per Naman Agarwal
Partner
Membership No.: 502405

Place: New Delhi
Date: May 15, 2026

For and on behalf of the Board of Directors of International Tobacco Company Limited
(CIN:U16000MH1964PLC013915)

Place: New Delhi
Date: May 15, 2026

Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

1. Corporate information

International Tobacco Company Limited ('the Company') is a public limited company incorporated in India. The Company is engaged in manufacturing of tobacco and tobacco products on behalf of holding company.

The address of its registered office is Macropolo Building, Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400033 and the address of its corporate office is Omaxe Square, Plot No.14, Jasola District Centre, Jasola, New Delhi - 110025.

The financial statements were approved by the Board of Directors on May 15, 2026.

2. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (as amended) herein after referred to as "the Act" read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of the Act, as amended from time to time and Ind AS compliant Schedule III as applicable to these financial statements.

3. Basis of preparation and presentation

3.1. Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

The financial statements are presented in Rupees lakhs except when otherwise indicated.

3.2. Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent assets and contingent liabilities.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised and future periods affected.

4. Material accounting policies information

4.1. Revenue recognition

4.1.1. Manufacturing fees (Revenue from contracts with customers)

The Company's revenue from contracts with customers comprises of manufacturing fees from the holding company. Revenue from manufacturing fees is recognised when manufacturing services are completed,which usually is at the time of production of cigarettes. Revenue is recognised basis the quantum of cased production of cigarettes.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

4.1.2. Interest income

Interest income from a financial asset is recognised 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.

S. R. Batliboi & Co. LLP

4.2. Leases

4.2.1 Company as a lessee

At the date of commencement of the lease, the Company recognises a right-of-use-asset ("ROU") and a corresponding lease liabilities for all the lease arrangements in which it is a lessee, except for the leases with a term of 12 months or less (short term leases) and the leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on accrual basis.

i) Right of use asset

The Company recognises right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use).The ROU assets are initially recognised at cost, which comprise of the initial amount of the lease liabilities adjusted for any payment made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentive. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The ROU asset are depreciated on a straight line basis over the shorter of the lease term and the estimated useful life of the underlying asset, as follows:

Land: 56 to 99 years

The right-of-use asset are also subject to impairment. Refer to the accounting policies in section 4.7. Impairment of non-financial assets.

ROU asset have been separately presented in the Balance Sheet.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

4.3. Foreign currencies

4.3.1. Functional and presentational currency

The Company's financial statements are presented in Indian rupees (INR), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

4.3.2. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

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4.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

4.4.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated in accordance with the Income-tax Act, 1961, using tax rates that have been enacted or substantially enacted by the end of the reporting period.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company then reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

4.4.2. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

1. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
2. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

1. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
2. In respect of deductible temporary differences associated with investments in subsidiaries and associates deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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4.5. Employee benefits

4.5.1. Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

4.5.2. Long term employee benefits

Long term employee benefits include compensated absences. The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

As per the policies of the Company, there are restrictions on the number of leaves an employee can avail or encash during the year. Leaves where either the employee has unconditional right to utilise the same or encash or the management intends to allow the employees to utilise them in the next twelve months are categorised as current and the balance as non-current.

4.5.3. Defined contribution plan

Provident fund, superannuation fund and employee's state insurance are the defined contribution schemes offered by the Company. The contributions to these schemes are charged to the statement of profit and loss of the year in which contribution to such schemes becomes due on the basis of services rendered by the employees.There is no obligation on the Company except for the contribution which are due under the said schemes.

4.5.4. Defined benefit plan

Present value of obligation is provided on the basis of an actuarial valuation made at the end of each financial year as per projected unit credit method. Current and past service costs and interest expense/income are recognised as employee costs. For all defined benefit plans the difference between the present value of obligations and the fair value of plan assets is represented in the balance sheet as a liability or an asset. However the assets are restricted to the present value of the economic benefits available to the Company.

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

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(All amounts are in Rs. lakhs unless otherwise stated)

4.6. Property, plant and equipment

4.6.1. Recognition and Measurement

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any recognised impairment losses, and include interest on loans attributable to the acquisition of qualifying assets upto the date they are ready for their intended use. Freehold land is measured at cost and is not depreciated.

4.6.2. Capital work in progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4.6.3. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is recognised on straight-line method to allocate their cost, net of residual values, over their estimated useful lifes based on management assessment, which is the same as the lives as prescribed under Schedule II of the Companies Act, 2013 as given below:

Buildings	30 - 60 years
Plant and machinery	15 years
Electrical installation and equipments	10 years
Computers and information technology equipments	3 - 6 years
Furniture, fixtures and office equipments	5 -10 years
Motor vehicles	8 years
Leasehold land	56 - 99 years

The useful lives estimated above are equal to those indicated in Schedule II of the Companies Act, 2013.

Freehold land is not amortised.

The ROU asset are depreciated on a straight line basis over the shorter of the lease term and the estimated useful life of the underlying asset.(Refer note no. 4.2.3).

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

The useful lives of plant and machinery stated above is based on single shift working. Except for assets in respect of which no extra shift depreciation is permitted, if an item of plant and machinery is used any time during the year on double shift, the rate of depreciation shall be increased by 50% for that period and in case of triple shift the rate shall be increased by 100%.

4.7. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Impairment losses of operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

4.8. Inventories

Inventories are stated at lower of cost and net realisable value. The cost of stores and spares is determined on moving weighted average cost basis.

Net realisable value is the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

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4.9. Provisions and contingencies

4.9.1. Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event and 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of time value is material, the amount is determined by discounting the expected future cash flows.

4.9.2. Contingent liabilities

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

4.10. Financial instruments

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

4.10.1. Financial assets

4.10.1.1. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4.10.1.2. Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company classifies its financial assets in the following measurement categories:

- ►those measured at amortized cost,
- ►those to be measured subsequently at fair value, either through other comprehensive income (FVTOCI) or through profit or loss (FVTPL)

Financial assets at amortised cost:

A financial assets is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at FVTOCI:

A financial asset is classified as at the FVTOCI if both of the following criteria are met unless the asset is designated at fair value through profit or loss under fair value option.

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset, and

(b) The asset's contractual cash flows represent SPPI.

Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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4.10.1.3. Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in the fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:
► it has been acquired principally for the purpose of selling it in the near term; or
► on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has an recent actual pattern of short-term profit-taking; or
► it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Company has equity investment in one entity which is not held for trading. The Company has elected the FVTOCI irrevocable option for this investment (Refer Note no. 7). Fair value is determined in the manner described in Note no. 32.

Dividend on above investment in equity instruments is recognised in profit or loss when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

4.10.1.4. Derecognition

A financial asset (or where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the companies Balance Sheet) when:
► The rights to receive cash flows from the asset have expired, or
► The Company has transferred its rights to receive cash flows from the 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.

4.10.1.5. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company believes that, considering their nature of business and past history, the expected credit loss in relation to its financial assets is non-existent or grossly immaterial. Thus, the Company has not recognised any provision for expected credit loss. The Company reviews this policy annually, if required.

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4.10.2. Financial liabilities

4.10.2.1. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.
The Company's financial liabilities include other payables.

4.10.2.2. Subsequent measurement

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

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings, lease liabilities and trade and other payables are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

4.10.2.3. Derecognition

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

4.11. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

4.12. Cash and cash equivalents

Cash and cash equivalents comprises of cash on hand and at banks, short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, Cash & Cash Equivalents consists of Cash 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.

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4.13. Earnings per share (EPS)

Basic earnings per share has been computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share has been computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4.14. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.
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:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

► 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4.15. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

► It is expected to be settled in normal operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

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

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INTERNATIONAL TOBACCO COMPANY LIMITED
CIN:U16000MH1964PLC013915

Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

4.16. Application of new Standards and amendments

The Company has adopted, with effect from April 01, 2025, the following new and revised standards. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, regarding assessment of exchangeable currency, determination of spot exchange rate when exchangeability is lacking and related disclosures.

2. Amendments to Ind AS 7- Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures, regarding supplier finance arrangements.

3. Amendments to Ind AS 1- Presentation of Financial Statements, regarding classification of liabilities as current or non-current and non-current liabilities with covenants.

4. Amendments to Ind AS 12- Income Taxes, regarding international tax reform- pillar two model rules.

4.17. Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Second Amendment Rules, 2025 dated August 13, 2025 resulting in amendments in Ind AS 1- Presentation of Financial Statements and Ind AS 10- Events after the reporting period, whereby any waiver of a breach of a debt covenant received after the reporting date would be treated as a non-adjusting event.

These amendments are effective from April 01, 2026 retrospectively in accordance with Ind AS 8. The amendments are not expected to have any impact on the Company. The Company has not early adopted any amendments that have been notified but are not yet effective.

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

5. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management of the Company to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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

Judgements and estimates

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

a) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and others. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Liability for interest, if any, on the amount of entry tax provided in the books but not paid as per stay ordered by the appellate authorities/courts is considered as remote.

When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. Management uses in-house and external professionals to make informed decision.These are set out in Note no. 28.

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

6.1 Property, plant and equipment and capital work in progress

	As at 31.03.2026	As at 31.03.2025
Carrying amount of:		
Property, plant and equipment	**3,566.08**	3,640.18
Capital work-in-progress (CWIP)	**53.08**	147.19

Property, plant and equipment

	Land-freehold	Buildings	Plant and machinery	Electrical installation and equipments	Computers and information technology equipments	Furniture, fixtures and office equipments	Motor vehicles	CWIP	Total
Cost									
Balance at April 1, 2024	**15.50**	**2,532.13**	**2,509.52**	**896.36**	**2.64**	**146.74**	**97.14**	62.66	**6,262.69**
Additions	-	165.27	244.38	66.12	0.29	3.19	-	563.78	**1,043.03**
Disposals	-	-	36.70	-	-	5.18	36.73	-	**78.61**
Capitalised	-	-	-	-	-	-	-	479.25	**479.25**
Balance at March 31, 2025	**15.50**	**2,697.40**	**2,717.20**	**962.48**	**2.93**	**144.75**	**60.41**	**147.19**	**6,747.86**
Additions	-	-	265.97	83.71	50.71	5.57	-	311.85	**717.81**
Disposals	-	26.07	107.38	31.75	1.68	6.40	22.00	-	**195.28**
Capitalised	-	-	-	-	-	-	-	405.96	**405.96**
Balance at March 31, 2026	**15.50**	**2,671.33**	**2,875.79**	**1,014.44**	**51.96**	**143.92**	**38.41**	**53.08**	**6,864.43**
Accumulated depreciation									
Balance at April 1, 2024	-	**761.51**	**1,225.50**	**471.93**	**1.89**	**110.24**	**18.39**	-	**2,589.46**
Depreciation expense	-	98.73	197.22	74.65	0.15	8.62	9.44	-	**388.81**
Eliminated on disposals of assets	-	-	6.31	-	-	4.64	6.83	-	**17.78**
Balance at March 31, 2025	-	**860.24**	**1,416.41**	**546.58**	**2.04**	**114.22**	**21.00**	-	**2,960.49**
Depreciation expense	-	102.14	221.26	82.53	0.87	7.31	4.50	-	**418.61**
Eliminated on disposals of assets	-	12.78	82.40	27.17	1.60	5.74	4.14	-	**133.83**
Balance at March 31, 2026	-	**949.60**	**1,555.27**	**601.94**	**1.31**	**115.79**	**21.36**	-	**3,245.27**
Net book value									
Balance at March 31, 2026	**15.50**	**1,721.73**	**1,320.52**	**412.50**	**50.65**	**28.13**	**17.05**	**53.08**	**3,619.16**
Balance at March 31, 2025	15.50	1,837.16	1,300.79	415.90	0.89	30.53	39.41	147.19	3,787.37

Capital work-in-progress ageing schedule

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	147.19	-	-	-	**147.19**
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2025	**147.19**	-	-	-	**147.19**
Projects in progress	53.08	-	-	-	**53.08**
Projects temporarily suspended	-	-	-	-	-
Balance at March 31, 2026	**53.08**	-	-	-	**53.08**

As at 31st March 2026 and 31st March 2025 there are no such project whose cost has exceeded to it's original plan.

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

6.2 Leases

The Company has lease contracts for various items of land used in its operations. Leases of land have a term of 56 to 90 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	As at 31.03.2026	As at 31.03.2025
Carrying amount of:		
Right-of-Use: Land	179.56	184.75
Total	**179.56**	184.75

	Right-of-Use: Land *	Total
Cost		
Balance at April 1, 2024	215.89	**215.89**
Additions / Modifications	-	-
Derecognition	-	-
Balance at March 31, 2025	**215.89**	**215.89**
Additions / Modifications	-	-
Derecognition	-	-
Balance at March 31, 2026	**215.89**	**215.89**
Accumulated depreciation		
Balance at April 1, 2024	25.95	25.95
Depreciation expense	5.19	5.19
Eliminated on disposals of assets	-	-
Balance at March 31, 2025	**31.14**	**31.14**
Depreciation expense	5.19	5.19
Eliminated on disposals of assets	-	-
Balance at March 31, 2026	**36.33**	**36.33**
Balance at March 31, 2026	**179.56**	**179.56**
Balance at March 31, 2025	184.75	184.75

* Includes Rs.4.12 lakhs (previous year - Rs.4.20 lakhs) in respect of plot of land for which a notice of termination of lease has been received from the Government of U.P. The Company has disputed the said notice by a petition filed before the Allahabad High Court and the same is pending disposal.

6.3 Depreciation and amortisation expenses

	Note no.	Year ended 31.03.2026	Year ended 31.03.2025
Property, plant and equipment	6.1	418.61	388.81
Right of use assets	6.2	5.19	5.19
Total		**423.80**	**394.00**

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

	As at 31.03.2026	As at 31.03.2025
7 Investment		
Non-current		
Investment in equity investments (valued at fair value through other comprehensive income)- Unquoted		
Unique Space Developers Limited 1,060 equity shares of Rs.100 each fully paid-up (previous year 1,060 equity shares)	**233.50**	215.03
Total	**233.50**	215.03
Aggregate amount of unquoted Investments	**233.50**	**215.03**
8 Trade receivables (at amortised cost) **(Unsecured considered good unless otherwise stated)**		
Receivable from Holding company (Refer Note no. 34)	**1,923.40**	1,576.51
Total	**1,923.40**	1,576.51

The average credit period on sale of services ranges upto 90 days. No interest is charged on trade receivables.

Trade receivables ageing schedule

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables - considered good	1,923.40	-	-	-	-	**1923.40**
Balance as at March 31, 2026	**1,923.40**	-	-	-	-	**1923.40**
(a) Undisputed trade receivables - considered good	1,576.51	-	-	-	-	**1576.51**
Balance as at March 31, 2025	**1,576.51**	-	-	-	-	**1576.51**

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

	As at 31.03.2026	As at 31.03.2025
9 Loans (carried at amortised cost) **(unsecured considered good unless otherwise stated)**		
Non-current		
Loans to employees	**7.97**	14.17
	7.97	14.17
Current		
Loans to employees	**6.41**	5.57
	6.41	5.57
Total	**14.38**	19.74

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

10 Income taxes

The major component of income tax expense are:

Income tax expense in the statement of profit and loss comprises:

	Year ended 31.03.2026	Year ended 31.03.2025
Current income tax		
In respect of the current year	**157.15**	126.58
	157.15	126.58
Deferred tax		
In respect of the current year	**(14.64)**	21.08
	(14.64)	21.08
Total income tax expense recognised in the statement of profit and loss	**142.51**	147.66
Effective tax rate	**25.99%**	**25.38%**
Statement of Other Comprehensive Income:		
Deferred tax credit / (expense)		
In respect of the current year	**(0.91)**	(1.33)
	(0.91)	(1.33)

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31.03.2026	Year ended 31.03.2025
Profit before tax	**548.41**	581.74
Income tax expense calculated at corporate tax rate of 25.168% (Previous year 25.168%)	**138.02**	146.41
Effect of expenses that are not deductible in determining taxable profit	**4.49**	1.25
Income tax expenses recognised in statement of profit and loss	**142.51**	147.66

Deferred tax balances

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

	As at 31.03.2026	As at 31.03.2025
Deferred tax asset		
Provisions for compensated absences	**57.98**	52.72
Fair Value of Financial Instrument	**0.22**	0.31
Total deferred tax assets	**58.20**	53.03
Deferred tax liability		
Financial assets fair valued through other comprehensive income	**(31.16)**	(28.59)
Property, plant and equipment	**(184.14)**	(193.52)
Total deferred tax liabilities	**(215.30)**	(222.11)
Deferred tax assets/(liabilities) after set off	**(157.10)**	(169.08)

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Notes to the financial statements for the year ended March 31, 2026
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10 Income taxes (continued)

Movement in deferred tax assets and liabilities during the year are as follows:

	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
For the year ended March 31, 2025				
Deferred tax assets in relation to:				
Provisions for compensated absences	68.54	(15.82)	-	52.72
Financial Instruments	-	0.31		0.31
	68.54	**(15.51)**	**-**	**53.03**
Deferred tax liabilities in relation to:				
Financial assets fair valued through other comprehensive income	(26.63)	-	(1.96)	(28.59)
Property, plant and equipment	(187.95)	(5.57)	-	(193.52)
	(214.58)	**(5.57)**	**(1.96)**	**(222.11)**
Net deferred tax assets/(liabilities)	**(146.04)**	**(21.08)**	**(1.96)**	**(169.08)**
For the year ended March 31, 2026				
Deferred tax assets in relation to:				
Provisions for compensated absences	52.72	5.26	-	57.98
Financial Instruments	0.31	(0.09)		0.22
	53.03	**5.17**	**-**	**58.20**
Deferred tax liabilities in relation to:				
Financial assets fair valued through other comprehensive income	(28.59)	-	(2.57)	(31.16)
Property, plant and equipment	(193.52)	9.38	-	(184.14)
	(222.11)	**9.38**	**(2.57)**	**(215.30)**
Net deferred tax (Liabilities)/Assets	**(169.08)**	**14.55**	**(2.57)**	**(157.10)**

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

		As at 31.03.2026	As at 31.03.2025
11.	**Inventories** (At cost or net realisable value)		
	Stores and spare parts (net of provision of Rs.136.40 lakhs; previous year Rs.164.86 lakhs) (includes goods in transit Rs.Nil; previous year Rs.Nil)	**1,135.95**	727.43
		1,135.95	727.43
12.	**Cash and bank balances**		
	Cash and cash equivalents (as per cash flow statements)		
	Cash on hand	**1.40**	0.35
	Balances with banks		
	- In current accounts	**92.94**	101.25
	Cash and cash equivalents	**94.34**	101.60
	Cash and bank balances	**94.34**	101.60
13.	**Other financial assets at amortised cost (unsecured considered good unless otherwise stated)**		
	Non-current		
	Security deposits	**169.42**	151.58
		169.42	151.58
	Current		
	Interest accrued on security deposits	**13.08**	13.87
		13.08	13.87

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

	As at 31.03.2026	As at 31.03.2025
14. Other assets (unsecured considered good unless otherwise stated)		
Non-current		
Prepaid expenses	**10.96**	5.17
Capital advances	**77.20**	27.59
Balance with government authorities	**41.08**	39.50
	129.24	72.26
Current		
Balance with government authorities	**89.27**	99.36
Prepaid expenses	**26.81**	22.07
Others	**57.12**	61.59
	173.20	183.02
15. Income tax assets and liabilities		
Income tax assets (Non-current)		
Income tax recoverable (net of advance tax and provisions)	**278.41**	292.30
	278.41	292.30
Income tax liabilities (Current)		
Income tax payable (net of payments)	**13.87**	5.39
	13.87	5.39

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

	As at 31.03.2026	As at 31.03.2025
16. Equity share capital		
Authorised		
500,000 equity shares of Rs. 100 each	**500.00**	500.00
	500.00	500.00
Issued, subscribed and fully paid up		
300,000 equity shares of Rs.100 each (including 6,000 shares allotted as fully paid pursuant to a contract without payment being received in cash)	**300.00**	300.00

{Of the above shares, 299,994 shares are held by the holding company - Godfrey Phillips India Limited and 6 shares are held by individuals as nominees of the holding company}

(i) There has been no movement in the equity shares in the current, previous year and the last five years.

(ii) The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity share is entitled to one vote per share.

(iii) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaning assets of the Company,after distribution of all preferential amounts.The distribution will be proporation of the number of equity shares held by the shareholders.

(iv) Shares held by holding company:
Out of equity shares issued by the company, shares held by its holding company are as below:

Holding Company	As at 31.03.2026 Number of shares	% holding	As at 31.03.2025 Number of shares	% holding
Godfrey Phillips India Limited (including its nominees)	**300,000**	**100.00%**	300,000	100.00%

(v) Shares held by each shareholder holding more than 5%:

Name of the shareholder	Number of shares	% holding	Number of shares	% holding
Godfrey Phillips India Limited (including its nominees)	**300,000**	**100.00%**	300,000	100.00%

As per records of the company, the above shareholding represents legal ownership of shares.

Details of shares held by promoters

As at March 31, 2025

Name of the promoter	Number of shares as at 01.04.2025	Change during the year	Number of shares as at 31.03.2026	% Holding	% Change during the year
Godfrey Phillips India Limited	299,994	-	299,994	100.00%	0.00%
Total	**299,994**	**-**	**299,994**	**100.00%**	**0.00%**

As at March 31, 2026

Name of the promoter	Number of shares as at 01.04.2025	Change during the year	Number of shares as at 31.03.2026	% Holding	% Change during the year
Godfrey Phillips India Limited	299,994	-	299,994	100.00%	0.00%
Total	299,994	-	299,994	100.00%	0.00%

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

	As at 31.03.2026	As at 31.03.2025
17. Other equity		
Securities Premium	**2,950.00**	2,950.00
Reserve for equity instruments through other comprehensive income	**186.63**	170.82
Retained earnings	**3,152.25**	2,751.54
	6,288.88	5,872.36
Reserve for equity instruments through other comprehensive income		
Balance at beginning of year	**170.82**	159.57
Net fair value (loss)/gain on investments in equity instruments at FVTOCI net of income tax	**15.81**	11.25
Closing balance	**186.63**	170.82
Retained earnings		
Balance at beginning of year	**2,751.54**	2,319.33
Profit for the current year	**405.90**	434.08
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	**(5.19)**	(1.87)
Balance at end of year	**3,152.25**	2,751.54

Securities premium :

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Reserve for equity instruments through other comprehensive income :

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The company transfers the amount from this reserve to retained earnings on disposal of the underlying equity instrument.

Retained earnings :

Retained earnings is the amount that can be distributed by the Company as dividends to its equity shareholders subject to the requirements of the Companies Act, 2013.

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	As at 31.03.2026	As at 31.03.2025
18. Other financial liabilities		
Current		
Payables for property, plant and equipment	**65.25**	83.64
Payable to Employees (Refer Note no. 3.3)	**80.35**	54.23
Security deposits	**2.35**	2.35
	147.95	140.22
19. Employee benefit obligations		
Non-current		
Provision for employee benefits		
-Compensated absences	**204.68**	224.32
	204.68	224.32
Current		
Provision for employee benefits		
-Compensated absences	**101.19**	60.60
	101.19	60.60
Total	**305.87**	284.92
20. Trade payables		
Trade payables*		
-Micro and small enterprises (Refer Note no. 30)	**287.16**	137.06
-Other than micro and small enterprises	**306.60**	339.17
	593.76	476.23

* Refer Note no. 3.3

Trade payables ageing schedule

	Outstanding for following periods from due date of payment						
	Unbilled	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) Total Outstanding dues of micro enterprises and small enterprises	-	287.16	-	-	-	-	287.16
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	77.33	194.74	34.53	-	-	-	306.60
Balance as at March 31, 2026	**77.33**	**481.90**	**34.53**	-	-	-	**593.76**
(a) Total Outstanding dues of micro enterprises and small enterprises	-	132.68	4.38	-	-	-	137.06
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	13.80	270.12	55.25	-	-	-	339.17
Balance as at March 31, 2025	**13.80**	**402.80**	**59.63**	-	-	-	**476.23**

	As at 31.03.2026	As at 31.03.2025
21. Other liabilities		
Current		
Statutory dues	**36.53**	41.52
Liability towards expenditure on Corporate Social Responsibility* (Refer Note no. 37)	**7.60**	-
Payable to gratuity fund (Refer Note no. 31)	**108.51**	31.50
Others	**3.57**	4.24
	156.21	77.26

* The Company has paid the amount within 30 days to the vendor.

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

	Year ended 31.03.2026	Year ended 31.03.2025
22. Revenue from operations		
Revenue from Contract with Customers		
Cigarette & Tobacco manufacturing charge from the holding company (Refer Note no. 34)	**7,310.33**	7,000.00
Total revenue from operations	**7,310.33**	7,000.00

Performance obligation

The Company has only one revenue stream where the performance obligation is satisfied at a point in time.

There is no difference between the contracted price and revenue from contract with customers.

	Year ended 31.03.2026	Year ended 31.03.2025
23. Other income		
Interest income from:		
- Deposits and loans	**7.87**	10.94
- Income tax refunds	**0.83**	3.14
Profit on sale of property, plant and equipment (net)	**1.08**	-
Liabilities/provisions no longer required, written back	**0.28**	1.30
Sale of scrap	**22.60**	6.50
	32.66	21.88
24. Employee benefits expenses		
Salaries and wages	**1,698.07**	1,667.61
Contribution to provident fund (Refer Note no. 31)	**110.34**	104.80
Contribution to gratuity and superannuation fund (Refer Note no. 31)	**121.73**	47.32
Workmen and staff welfare expenses	**225.54**	201.96
	2,155.68	2,021.69

Note: During the year, the Central Government notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which subsume existing labour laws and introduce changes including definition of 'wages' and provisions relating to leave encashment. The final rules under these Codes are yet to be notified by state governments. The Company has performed an assessment of the impact of these changes and no material effect was observed on account of the implementation of the rules that have been notified upto the reporting date. The Company will continue to monitor regulatory developments and assess the impact, if any, upon notification of the balance rules.

	Year ended 31.03.2026	Year ended 31.03.2025
25. Finance costs		
Interest expenses on others	**0.02**	0.77
	0.02	0.77

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

	Year ended 31.03.2026	Year ended 31.03.2025
26. Other Expenses		
Consumption of stores and spare parts*	**12.08**	13.83
Power and fuel	**1029.00**	927.77
Rent (paid to the holding company)	**4.80**	4.80
Repairs and maintenance		
- Buildings	**102.61**	177.17
- Plant and machinery	**1720.01**	1664.18
- Others	**25.46**	38.85
Insurance	**28.88**	26.31
Rates and taxes	**37.96**	16.50
Legal and professional expenses	**58.96**	59.69
Auditors' Remuneration (net of input tax credit)		
- Audit fees	**7.50**	7.50
- For tax audit	**2.64**	2.64
- Reimbursement of expenses	**0.31**	0.83
Travelling and conveyance	**62.74**	65.25
Contributions/expenses towards Corporate social responsibility (refer Note 37)	**7.60**	0.00
Property, plant and equipment written off	**43.06**	0.54
Directors' sitting fee	**0.52**	0.30
Security service expenses	**116.90**	101.01
Contract labour charges	**665.12**	428.17
Machine and material handling expenses	**170.13**	380.73
Foreign currency fluctuation (net)	**7.31**	0.70
Housekeeping expenses	**59.93**	51.69
Miscellaneous expenses	**51.56**	55.22
	4215.08	4023.68

*Excludes consumption of spare parts charged to 'repairs and maintenance-plant & machinery'.

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Notes to the financial statements for the year ended March 31, 2026
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	Year ended 31.03.2026	Year ended 31.03.2025
27. Earnings per share		
Profit for the year attributable to owners of the Company [A]	**405.90**	434.08
Weighted average number of equity shares for the purpose of basic earning per share and diluted earning per share [B]	**300,000**	300,000
Basic and diluted earnings per share (Rs.) [A/B] (Face value of Rs. 100 each)	**135.30**	144.69

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28. Contingent liabilities not provided for

a) Demands from income tax authorities disputed by the Company aggregrating to Rs.125.05 lakhs (Previous year Rs.125.05 lakhs).

b) The Company has received demands notices relating to excise duty and GST aggregating to Rs.1993.15 lakhs (Previous year - Rs.1993.15 lakhs), which the Company is contesting before the appellate authorities. Further, the Company has received certain show cause notices from Excise Authorities asking it to explain why certain amounts mentioned in these notices should not be paid by the Company. As these notices are in the nature of explanations required, the Company does not consider these to constitute a liability of any kind. The liability, if any, on this account, will rest with the holding company under the contract manufacturing arrangement.

c) Claims against the Company not acknowledged as debts Rs. 1.37 lakhs (Previous year - Rs. 1.37 lakhs).

d) The following are the particulars of dues on account of excise duty, goods and service tax and income-tax as at March 31, 2026 that have been disputed by the Company in appeals pending before the appellate authorities:

Nature of the statute	Nature of the dues	Amount of dues* (Rs. lakhs)	Amount deposited (Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	1,366.56	1.16	FY 2006-07 to FY 2009-10	Supreme Court
		626.59	31.58	FY 2011-12 to FY 2017-18	CESTAT
Income-tax Act, 1961	Income tax	125.05	125.05	FY 2010-11, FY 2011-12 FY 2012-13, FY 2013-14 and FY 2015-16 to FY 2017-18	Commissioner (Appeals)
		2.97	2.97	FY 2005-06	Assessing Officer

* amount as per demand orders, including interest and penalty, where quantified in the order.

Further, as per information available with the Company, the concerned authority is in appeal against favourable orders received by the Company in respect of the following matters:

Name of the statute	Nature	Amount (Rs. lakhs)	Period to which the amount relates	Forum where department has preferred appeal
Income Tax Act, 1961	Income tax	1.82	FY 2003-04	Income Tax Appellate Tribunal

The management believes that the liabilities in the above matters are possible but not probable and hence no provision has been considered necessary there against.

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	As at 31.03.2026	As at 31.03.2025

29. Commitments

a) The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances)	**486.39**	28.32

b) The Company does not have any other long term contracts including derivative contracts for which there will be any material foreseeable losses.

30. Dues to micro and small enterprises

Trade payables include Rs.287.16 lakhs (Previous year Rs.137.06 lakhs) due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") to the extent such parties have been identified on the basis of information available with the Company. No interest is payable to any supplier under the said Act.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006		
Principal	**287.16**	137.06
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSEMD Act.	-	-
iv) The amount of interest accured and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSEMD Act, 2006	-	-

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Notes to the financial statements for the year ended March 31, 2026
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31. Employee benefit plans

(a) Defined contribution plans and amounts recognised in the statement of profit and loss

	Year ended 31.03.2026	Year ended 31.03.2025
Contribution towards provident fund	**110.34**	104.80
Contribution towards superannuation fund	**20.16**	18.31
	130.50	123.11

(b) Other long term employee benefits (based on actuarial valuation)

	Year ended 31.03.2026	Year ended 31.03.2025
Compensated absences – amount recognized in the statement of profit and loss	**73.72**	32.46

(c) Defined benefit plans

Gratuity

The Company makes annual contributions to gratuity fund established as a trust, which is a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity as per provisions of the applicable statuate or the Company Scheme, whichever is beneficial.

The plan typically exposes the Company to actuarial risks such as: loss of investment risk, interest rate risk, mortality rate risk and salary rate risk.

Loss of investment risk
The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the plan's liability.

Mortality rate risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary rate risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for defined benefit plan:

Net employee benefit expense recognized in employee cost:

	Year ended 31.03.2026	Year ended 31.03.2025
Current service cost	**28.10**	29.38
Net interest cost	**(1.23)**	(0.37)
Past Service Cost	**74.70**	-
Net employee benefit expense recognized in employee cost	**101.57**	29.01

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Notes to the financial statements for the year ended March 31, 2025
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(c) Defined benefit plans - Gratuity (continued)

Amount recognised in other comprehensive income:

	Year ended 31.03.2026	Year ended 31.03.2025
Actuarial (gain)/loss on obligations arising from change in financial assumptions	**(13.71)**	16.21
Actuarial (gain)/loss on obligations arising on account of experience adjustments	**24.03**	(18.77)
Actuarial (gain)/loss on obligations arising from changes in demographic assumptions	**-**	-
Return on plan assets (excluding amounts included in net interest expense)	**(3.39)**	5.06
Net (income)/expense for the year recognized in other comprehensive income	**6.93**	2.50

(I) Changes in the present value of the defined benefit obligation are as follows:

	As at 31.03.2026	As at 31.03.2025
Opening defined obligation	**792.54**	970.62
Current service cost	**28.10**	29.38
Past service cost	**74.70**	-
Interest cost	**49.24**	62.40
Benefits paid	**(109.43)**	(267.30)
Actuarial loss/(gain) on obligations arising from change in financial assumptions	**(13.71)**	16.21
Actuarial loss/(gain) on obligations arising from change in demographic assumptions	**-**	-
Actuarial loss/(gain) on obligations arising on account of experience adjustments	**24.03**	(18.77)
Defined benefit obligation	**845.47**	792.54

(II) Changes in the fair value of plan assets are as follows:

	As at 31.03.2026	As at 31.03.2025
Opening fair value of plan assets	**761.04**	933.49
Interest income	**50.46**	62.78
Return on plan assets (excluding amounts included in net interest expense)	**3.39**	(5.06)
Contribution by employer	**31.50**	37.13
Benefits paid	**(109.43)**	(267.30)
Closing fair value of plan assets	**736.96**	761.04
(III) Net (asset)/liability recognised in the balance sheet (I - II)	**108.51**	31.50

The major categories of plan assets of the fair value of the total plan assets are as follows:

	Amount	**% of total plan assets**
As at March 31, 2026		
Government debt securities	**23.17**	3.14%
Other debt instruments	**10.34**	1.40%
Insurer managed funds	**702.51**	95.33%
Others	**0.94**	0.13%
	736.96	**100.00%**

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INTERNATIONAL TOBACCO COMPANY LIMITED
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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

(c) Defined benefit plans - Gratuity (continued)

	Amount	% of total plan assets
As at March 31, 2025		
Government debt securities	**57.08**	7.50%
Other debt instruments	**10.34**	1.36%
Insurer managed funds	**692.57**	91.00%
Others	**1.05**	0.14%
	761.04	**100.00%**

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

	As at 31.03.2026	As at 31.03.2025
Discount rate (in %)	**7.20%**	6.90%
Salary escalation rate (in %)	**7.50%**	7.50%
Expected rate of return on plan assets	**7.20%**	6.90%
Expected average remaining working lives of employees	**23.88 years**	21.78 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumption	Impact on defined benefit obligation	
	As at 31.03.2026	As at 31.03.2025
Impact of increase in 0.5% in discount rate	**-2.59%**	-3.37%
Impact of decrease in 0.5% in discount rate	**2.73%**	3.56%
Impact of increase in 0.5% in salary escalation rate	**2.62%**	3.53%
Impact of decrease in 0.5% in salary escalation rate	**-2.56%**	-3.37%

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected as contributions to the defined benefit plan in future years:

	Year ended 31.03.2026	Year ended 31.03.2025
Within the next 12 months (next annual reporting period)	**206.69**	109.54
Between 2 and 5 years	**327.78**	269.69
Between 6 and 9 years	**370.23**	311.29
10 year and above	**457.94**	694.34
Total expected payments	**1,362.64**	1,384.86

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.97 years.

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32. Financial instruments and risk management

32.1 Fair values

The fair value of financial assets and liabilities are included at the amount at which the instruments could be exchanged in as current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

i) The fair value of cash and cash equivalents, trade receivables, trade payables, security deposits and other financial liabilities approximate their carrying amounts largely due to their nature and short-term maturities of these instruments.

ii) The financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterplay. Based on this evaluation, allowances are taken to account for the expected losses of these receivables, if any.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by using valuation techniques that are appropriate in the circumstances and for which sufficient data are available.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2: This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The item in this category are unquoted equity instruments.

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(All amounts are in Rs. lakhs unless otherwise stated)

32 Financial instruments and risk management (continued)

32.2. Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at March 31, 2026	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at amortised cost:					
Cash and cash equivalents	94.34	94.34			
Loans	14.38	14.38			
Trade receivables	1,923.40	1,923.40			
Other financial assets					
- Security deposits	169.42	169.42			
- Interest accrued on security deposits	13.08	13.08			
Financial instruments at FVTOCI:					
Investment in equity instruments designated upon initial recognition	233.50	233.50	-	-	233.50
Total financial assets	**2,448.12**	**2,448.12**			
Financial liabilities					
Financial instruments at amortised cost:					
Trade payables	593.76	593.76			
Other financial liabilities					
- Security deposits	2.35	2.35			
- Payable to Employees	80.35	80.35			
- Payables for property, plant and equipment	65.25	65.25			
Total financial liabilities	**741.71**	**741.71**			

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(All amounts are in Rs. lakhs unless otherwise stated)

32.2. Fair value hierarchy (continued)

As at March 31, 2025	Carrying amount	Fair Value	Level 1	Level 2	Level 3
Financial assets					
Financial instruments at amortised cost:					
Cash and cash equivalents	101.60	101.60			
Loans	19.74	19.74			
Trade receivables	1,576.51	1,576.51			
Other financial assets					
- Security deposits	151.58	151.58			
- Interest accrued on security deposits	13.87	13.87			
Financial instruments at FVTOCI:					
Investment in equity instruments designated upon initial recognition	215.03	215.03	-	-	215.03
Total financial assets	**2,078.33**	**2,078.33**			
Financial liabilities					
Financial instruments at amortised cost:					
Trade payables	476.23	476.23			
Other financial liabilities					
- Security deposits	2.35	2.35			
- Payable to Employees	54.23	54.23			
- Payables for property, plant and equipment	83.64	83.64			
Total financial liabilities	**616.45**	**616.45**			

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(All amounts are in Rs. lakhs unless otherwise stated)

32.3 Financial risk management objectives and policies

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 Senior Management.
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 the interest rates, foreign currency 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 payables and loans.
The Company manages market risk through its finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest in order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest rate risk management exercise from time to time.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from suppliers in various foreign currencies.
The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivables.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the financial statement.

Financial assets are provided for, when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been provided for, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss in the subsequent reporting period. The management believes that there is no significant exposure of credit risk due to the nature of Company's

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. The management believes that there are no significant exposure of credit risk due to the nature of company's business

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

32.3 Financial risk management objectives and policies (continued)

(A) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 Year	More than 1 Year	Total
As at March 31, 2026			
Trade payables	593.76	-	593.76
Other financial liabilities	147.95	-	147.95
	741.71	**-**	**741.71**
As at March 31, 2025			
Trade payables	476.23	-	476.23
Other financial liabilities	140.22	-	140.22
	616.45	**-**	**616.45**

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32.3 Financial risk management objectives and policies (continued)

(B) Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting periods expressed in Rs. in lakhs, are as follows:

Currency exposure	EURO	GBP
As at March 31, 2026		
Financial Liabilities		
Trade payables (Rs.in lakhs)	16.71	6.91
Net exposure to foreign currency risk (liabilities)	**16.71**	**6.91**
As at March 31, 2025		
Financial Liabilities		
Trade payables (Rs.in lakhs)	39.80	6.90
Net exposure to foreign currency risk (liabilities)	**39.80**	**6.90**

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32.3 Financial risk management objectives and policies (continued)

(C) Foreign currency exposures that are not hedged by derivative instruments or otherwise are as follows:

		As at 31.03.2026		As at 31.03.2025	
Particulars	**Currency**	**Amount in foreign currency (in lakhs)**	**Amount in Rs. (in lakhs)**	Amount in foreign currency (in lakhs)	Amount in Rs. (in lakhs)
Trade Payables	EURO	**0.15**	**16.71**	**0.42**	**39.80**
	GBP	**0.05**	**6.91**	**0.06**	**6.90**

Foreign currency sensitivity analysis

The Company exposure to foreign currency changes for above currencies is not material.

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

32.4 Fair value measurements

32.4.1 Fair value measurement and description of valuation techniques and significant unobservable inputs used in fair value measurement

The fair value of investment in unquoted equity instruments have been estimated using a market approach wherein equity value per share has been determined using the market approach. Under this approach the management has considered fair value of assets and liabilities of the investee company. For computing the fair value of the land (being major asset) management has made certain assumptions about the following significant unobservable inputs:

Financial asset	Fair value as at (Rs. lakhs)		Fair value hierarchy	Valuation technique	Significant unobservable inputs	Input value
	31.03.2026	31.03.2025				
Investment in equity instruments at FVTOCI (unquoted) (Refer Note no. 7)	**233.50**	215.03	Level 3	Market approach	Built up area (in sq. ft.)	March 31, 2026 - 23,567 March 31, 2025 - 23,567
					Residential rate for sales (Rs./sq. ft.)	March 31, 2026 - 17,000 March 31, 2025 - 16,000
					Payment towards purchase of FSI from MCGM (Rs./sq. ft.)	March 31, 2026 - 4,795 March 31, 2025 - 4,567
					Payment towards purchase of Fungible FSI from MCGM (Rs./sq. ft.)	March 31, 2026 - 4,795 March 31, 2025 - 4,567
					Cost of construction (Rs./sq. ft.)	March 31, 2026 - 2,600 March 31, 2025 - 2,500
					Interest rate (% per annum)	March 31, 2026 - 18 March 31, 2025 - 18
					Expected profit for builder (% per annum)	March 31, 2026 - 25 March 31, 2025 - 25

The above investment in equity instruments is not held for trading. Instead, it is held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate the investment in equity instruments as at FVTOCI as the directors believe that this provides a more meaningful presentation for medium or long term strategic investment, than reflecting changes in fair value immediately in profit or loss.

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

32.4 Fair value measurements (continued)

32.4.2 Reconciliation of Level 3 fair value measurements

Unlisted shares irrevocably designated as at FVTOCI

	As at 31.03.2026	As at 31.03.2025
Opening balance	**215.03**	201.82
Total gains or (losses) in other comprehensive income	**18.47**	13.21
Closing balance	**233.50**	215.03

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

33. Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Gearing ratio

	As at 31.03.2026	As at 31.03.2025
Trade payables	**593.76**	476.23
Other financial liabilities	**147.95**	140.22
Other liabilities	**156.21**	77.26
Less : Cash and cash equivalents	**(94.34)**	(101.60)
Net debt (A)	**803.58**	592.11
Total equity	**6,588.88**	6,172.36
Capital and net debt (B)	**7,392.46**	6,764.47
Gearing ratio (A/B)	**10.87%**	8.75%

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34. Related party transactions

34.1 Disclosure of related parties	Principal Activities	Place of incorporation and operation	Proportion of ownership interest / voting rights held by the parent entity	
			As at **31.03.2026**	As at 31.03.2025
(a) Holding Company				
Godfrey Phillips India Limited	Manufacture of tobacco & tobacco products	India	**100%**	100%

(b) Key management personnel and their relatives:

Dr. Bina Modi, President and Managing Director of the Holding Company

Mr. Ashrant Bhartia, Director of the Company

(c) Enterprises over which key management personnel and their relatives are able to exercise significant influence:

Beacon Travels Private Limited

Bina Fashions N Food Private Limited

(d) Fellow Subsidiary

Unique Space Developers Limited

(e) Other related parties

International Tobacco Company Limited employees Gratuity Fund No.1
International Tobacco Company Limited employees Gratuity Fund No.2
International Tobacco Company Limited Management Staff Superannuation Fund

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

34. Related party transactions (continued)

34.2 Disclosure of transactions between the Company and related parties and the status of outstanding balances as at the year end.

A Nature of transactions

	Year ended 31.03.2026	Year ended 31.03.2025
a) Godfrey Phillips India Limited		
- Sale of spare parts	**14.26**	3.85
- Manufacturing services rendered	**7,310.33**	7,000.00
- Purchase of spare parts, etc.	**28.37**	7.53
- Rent paid (excluding GST & cess)	**4.80**	4.80
- Expenses reimbursed	**-**	0.40
- Sale of fixed assets	**17.97**	60.29
- Guarantee given by the Holding Company to bank on behalf of the Company	**-**	35.55
b) Beacon Travels Private Limited		
- Travel Agent Services	**34.37**	10.70
c) Bina Fashions N Food Private Limited		
- Purchase of food items	**30.50**	30.87
d) Contribution to Trusts		
- International Tobacco Company Limited Management Staff Superannuation Fund	**20.16**	18.32
- International Tobacco Company Limited Gratuity Fund no.1	**94.28**	(3.72)
- International Tobacco Company Limited Gratuity Fund no.2	**14.22**	35.22

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

34. Related party transactions (continued)

34.2 Compensation of key management personnel

	Year ended 31.03.2026	Year ended 31.03.2025
Ashrant Bhartia		
Sitting Fees for Board Meeting	**0.04**	0.02

34.3 Disclosure of transactions between the Company and related parties and the status of outstanding balances as at the year end.

B Outstanding balance

	As at 31.03.2026	As at 31.03.2025
Amounts receivable		
Godfrey Phillips India Limited	**1,923.40**	1,576.51
Amount payable		
Beacon Travels Private Limited	**6.03**	0.29
Bina Fashions N Food Private Limited	**1.08**	-
Investment made in		
Unique Space Developers Limited	**233.50**	215.03
Other payable/(recoverable)		
International Tobacco Company Limited Employees Gratuity Fund No.1 (Refer Note no.21)	**94.28**	(3.72)
International Tobacco Company Limited Employees Gratuity Fund No.2 (Refer Note no.21)	**14.22**	35.22

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlements occur in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in Rs. lakhs unless otherwise stated)

35. Ratio Analysis

Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Change	Reason for Variance
a) Current ratio	Current assets	Current liabilities	**3.30**	3.43	(3.79)	
b) Return on equity ratio	Total comprehensive income	Average Total Equity	**6.53**	7.45	(12.35)	
c) Trade receivables turnover ratio	Turnover	Average trade receivable	**4.18**	4.90	(14.69)	
d) Debt equity ratio	Total external liabilities	Total equity	**0.21**	0.19	10.53	
e) Net capital turnover ratio	Operating revenue	Shareholder's equity	**1.11**	1.13	(1.77)	
f) Net profit ratio	Total comprehensive income	Operating revenue	**5.70**	6.33	(9.95)	
g) Return on capital employed	Profit before tax	Average capital employed	**8.11**	9.17	(11.56)	

36. Disclosures on audit trail

The Company has used accounting software, Oracle EBS for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, complete audit trail has been preserved by the Company for all transactions recorded on or after November 18, 2024 in this software as per the statutory requirements for record retention.

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	Year ended 31.3.2026	Year ended 31.3.2025

37. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The CSR activities are aimed at promoting education and healthcare, spreading awareness on water conservation and resource management, maintenance of bio diversity conservation parks thus carrying out community development programs in rural areas providing relief to marginalised communities.

Gross amount required to be spent by the Company during the year is Rs. 7.60 lakhs (Previous year Rs. Nil) and the details of amount spent are as under:

	Year ended 31.3.2026	Year ended 31.3.2025
a) Gross amount required to be spent by the Company during the year	**7.60**	-
b) Amount approved by the board to be spent during the year	**7.60**	-
c) Amount spent during the year on :- #		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
d) Details related to spent/unspent obligation		
(i) Contribution to implementing agencies	**7.60**	-
(ii) Administrative expenses incurred (restricted to 5% of amount spent during the year)	-	-
(iii) Impact assessment expenses incurred (restricted to 2% of amount spent during the year or Rs.50 lakhs, which ever is higher)	-	-
(iv) Unspent amount in relation to :-		
- ongoing project	-	-
- other than ongoing project	-	-
	7.60	-

e) Details of ongoing project

	Opening Balance*		**Amount required to be spent during the year**	**Amount spent during the year**		**Closing Balance***	
	With Company	**In CSR Unspent A/c**		**From Company's Bank A/c**	**From CSR unspent A/c**	**With Company ****	**In CSR Unspent A/c**
March 31, 2026	-	-	**7.60**	-	-	**7.60**	-
March 31, 2025	-	-	-	-	-	-	-

*Refer foot note to Note No. 21
Amount spent during the year in cash Rs.7.60 lakhs (previous year Nil) and yet to be paid in cash Rs.7.60 lakhs (previous year Nil)

38. The Company is primarily engaged in the business of manufacturing of tobacco and tobacco products on behalf of the Holding company. The entire business has been considered as a single segment in terms of Ind AS 108 on Segment Reporting. There being no business outside India, the entire business has been considered as single geographic segment.
The Company derives revenues from only one customer which amount to 100% (31st March 2026 : 100%) of the entity's total revenues and accordingly, trade receivable at period end are only from one customer.

39. Other Statutory Information

a) There is no transaction and outstanding balance with struck off companies during the year and as at March 31, 2026 and March 31, 2025.

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

c) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

d) 'The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

e) 'The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

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

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm registration number: 301003E/E300005

S.R. Batliboi & Co. LLP

Per Naman Agarwal
Partner
Membership No.: 502405

Place: New Delhi
Date: May 15, 2026

For and on behalf of the Board of Directors of
International Tobacco Company Limited
(CIN:U16000MH1964PLC013915)

Place: New Delhi
Date: May 15, 2026

SHARAD

P.R. MEHRA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Rajputana Infrastructure Corporate Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Rajputana Infrastructure Corporate Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. Such information is pending for approval as on date of this report.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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

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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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (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, to the extent applicable.

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

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

(b) 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, Statement of Changes in equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(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 other directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) No remuneration was paid during the year to directors under section 197(16) of the Companies Act, 2013.

(g) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure 2. Our report expresses an unmodified opinion on the adequacy and effectiveness of the Company's internal financial controls over financial reporting.

(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, in our opinion and to the best of our information and according to the explanations given to us:

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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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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, 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 any persons or entities, 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 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 persons or entities, including foreign entities ("intermediaries"), 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;

(c) Based on such audit procedures that we have considered appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraphs (iv)(a) and (b) above contain any material mis-statement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been 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 tempered with.

The Company has preserved the audit trail as per the requirements for records retention prescribed under Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For P.R. Mehra & Co
Chartered Accountants
(Firm's Registration No. 000051N)

amalhotra

Ashok Malhotra
(Partner)
Membership No: 082648

P. R. MEHRA & CO. Regn. No. 000051N 901, New Delhi House 27 Barakhamba Road Connaught Place N Delhi-110001 CHARTERED ACCOUNTANTS

Place: New Delhi
Dated: April 29, 2026

UDIN: 26082648KLQF1B9093

Re: RAJPITANA INFRASTRUCTURE CORPORATE LIMITED

ANNEXURE 1 REFERRED TO IN SUB-PARAGRAPH (1) OF PARAGRAPH ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

1. (i) The Company has no Property, Plant and Equipment and Intangibles. Accordingly, clause 3(i)(a), (b), (c) & (d) of the Order is not applicable to the company.

   (ii) We are informed by the Company that no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. (i) As explained to us, the inventory (land) was physically verified during the year by the management which, in our opinion, is a reasonable interval and the coverage and procedure of such verification by the management is appropriate. Refer Note 20.

   (ii) No working capital loans were sanctioned to the Company at any point during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

3. During the year, the Company has not made investments 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 entities.

4. The company has not entered into any transactions during the year covered under section 185 of the Act and has complied with the provisions of section 186 of the Act.

5. The Company has not accepted any deposits from the public nor there are any deemed deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. The maintenance of cost records has not been specified by the Central Government. Thus, reporting under clause 3(vi) of the Order is not applicable to the company.

7. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it during the year. Provident Fund, Employees State Insurance, Custom Duty, Investor Education & Protection Fund, Cess, etc. are not applicable to the company.

   (b) According to the information and explanation given to us, there are no dues of income tax, GST etc. which have not been deposited on account of any dispute.

8. There were no such transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

9. The Company has not availed any loan or borrowings from any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

10. The company has not raised any money by way of initial public offer or further public offer nor made any preferential allotment or private placement of shares or convertible debentures during the year.

11. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year / course of audit nor any report filed under section 143(12) of the Act. No whistle blower complaints received during the year.

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12. The company is not a Nidhi company. Accordingly, provisions of clause 3(xii) of the Order are not applicable to the company.

13. Section 177 of Companies Act, 2013 is not applicable to the company and the provisions of section 188 of the Act have been complied with and the details of the related party transactions have been disclosed in Ind AS financial statements as required by the applicable accounting standards.

14. As there is no requirement under the Act to appoint internal auditors, the company has not appointed any internal auditor. Hence, provisions contained in clause 3(xiv) of the Order are not applicable.

15. During the current year, the company has not entered into any non-cash transactions with directors or persons connected with them.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

17. The Company has not incurred cash losses during the current year and in previous financial year.

18. There was no resignation of statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.

19. According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management 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 date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall within a period of one year from the balance sheet date. We further state that our reporting is based on the facts upto 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, will get discharged by the Company as and when they fall due.

20. The provisions of section 135 of the Act relating to corporate social responsibility is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable.

For P.R. MEHRA & CO.,
Chartered Accountants
(Regn. No. 000051N)

AMalhotra

(Ashok Malhotra)
Partner
M. No. 082648

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27 Barakhamba Road Connaught Place N Delhi-110001

Place: New Delhi
Dated: April 29, 2026

"Annexure 2" referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Ind AS financial statements of Rajputana Infrastructure Corporate Limited for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Ind AS financial statements 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 Ind AS financial statements of Rajputana Infrastructure Corporate Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

1. 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 with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

2. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements were 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

3. Meaning of Internal Financial Controls with reference to Ind AS financial statements

A Company's internal financial controls with reference to these Ind AS 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 these financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide

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reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

4. Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 these financial statements to future periods are subject to the risk that the internal financial control with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

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

For P. R. MEHRA & CO.
Chartered Accountants
(Registration No. 000051N)

Ashok Malhotra
(Partner)
Membership No. 082648

P. R. MEHRA & CO.
Regn. No. 000051N
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Place: New Delhi,
Dated: April 29, 2026

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
- Other assets	2	**4,285.90**	40,375.69
Total non-current assets		**4,285.90**	40,375.69
Current assets			
Inventories	3	**398,010.53**	397,676.35
Financial assets			
- Cash and cash equivalents	4	**1,820.99**	433.55
- Other bank balances	5	**129,828.27**	10,626.77
- Other financial assets	6	**148,283.54**	230,331.18
Current tax assets (net)	7	**616.12**	129.07
Total current assets		**678,559.45**	639,196.92
Total assets		**682,845.35**	679,572.61
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	**2,649.43**	2,649.43
Other equity	9	**643,306.36**	640,933.93
Total equity		**645,955.79**	643,583.36
Liabilities			
Non-current liabilities			
Financial liabilities			
-Borrowings	10	**28,183.93**	26,174.68
Deferred tax liabilities (Net)	11	**7,252.43**	7,758.12
Total non-current liabities		**35,436.36**	33,932.80
Current liabilities			
Financial liabilities			
-Other financial liabilities	12	**992.54**	2,033.27
Other current liabilities	13	**460.66**	23.18
Total current liabilities		**1,453.20**	2,056.45
Total equity and liabilities		**682,845.35**	679,572.61

Notes forming part of the Financial Statements 1-31

In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 901, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 29th April 2026

For and on behalf of the Board of Directors

Pumit Kumar Chellaramani
Director
DIN 05147900

Manan Wadhwa
Director
DIN 11127671

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	**For the year ended 31 March 2026**	For the year ended 31 March 2025
Revenue from operations	14	**11,168.58**	-
Other income	15	**6,161.18**	4,947.22
TOTAL INCOME		**17,329.76**	4,947.22
EXPENSES			
Changes in Inventory of Land	16	**(334.18)**	-
Finance costs	17	**2,052.65**	1,818.65
Other expenses	18	**13,306.65**	2,252.41
TOTAL EXPENSES		**15,025.12**	4,071.06
Profit before tax		**2,304.64**	876.16
Tax expense:	19		
Current tax		-	-
Current tax relating to prior periods		**437.90**	(38,295.00)
Deferred tax		**(505.69)**	(457.72)
Total Tax Expense		**(67.79)**	(38,752.72)
Profit for the year/ Total Comprehensive Income for the year		**2,372.43**	39,628.88
Earning per equity share	23		
Basic (₹)		**8.95**	149.58
Diluted (₹)		**8.95**	149.58
(Face value of share - ₹ 10 each)			
Notes forming part of the Financial Statements	1-31		

In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

P. R. MEHRA & CO. Regn. No. 000051N 501, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001 CHARTERED ACCOUNTANTS

AMalhotra

Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 29th April 2026

For and on behalf of the Board of Directors

Pumit Kumar Chellaramani
Director
DIN 05147900

Manan Wadhwa
Director
DIN 11127671

RS

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

(a) Equity share capital (Paid up)

Particular	Amount in INR Thousands
Balance at 1 April 2024	**2,649.43**
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	**2,649.43**
Changes in equity share capital during the year	-
Balance at 31 March 2025	**2,649.43**
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	**2,649.43**
Changes in equity share capital during the period	-
Balance at 31 March 2026	**2,649.43**

(b) Other equity

Particular	Share application money pending Allotment	Equity component of compound financial instrument	Share Premium	Retained earnings	Total
Balance at 1 April 2024	**30,000.00**	**12,564.00**	**476,247.19**	**92,957.21**	**611,768.40**
Changes in accounting policy or prior period errors		-	-	-	-
Restated balance at the beginning of the previous reporting period	**30,000.00**	**12,564.00**	**476,247.19**	**92,957.21**	**611,768.40**
Shares issued during the year	-	-	-	-	-
Profit for the year	-	-	-	39,628.88	39,628.88
Addition during the year		19,536.65			19,536.65
Shares allotted during the year*	(30000.00)	-	-	-	(30,000.00)
Balance at 31 March 2025	**-**	**32,100.65**	**476,247.19**	**132,586.09**	**640,933.93**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**-**	**32,100.65**	**476,247.19**	**132,586.09**	**640,933.93**
Shares issued during the year	-	-	-	-	-
Profit for the year	-	-	-	2,372.43	2,372.43
Balance at 31 March 2026	**-**	**32,100.65**	**476,247.19**	**134,958.52**	**643,306.36**

* During the year 2023-24, the company has received application money against 8% Non-convertible non-cumulative redeemable preference shares. These shares have been allotted on 8th April 2024.

Notes forming part of the Financial Statements 1-31

In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

Ashok Malhotra
Partner
M.No.: 082648

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 501, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

Place: New Delhi
Dated: 29th April 2026

For and on behalf of the Board of Directors

Pumit Kumar Chellaramani
Director
DIN 05147900

Manan Wadhwa
Director
DIN 11127671

RS

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	**2,304.64**	876.16
Adjustments for:		
Interest on compound financial instrument	**2,009.26**	1,818.65
Interest on income tax provision reversed	-	(1,926.81)
Interest income from fixed deposits	**(6,161.18)**	(1,280.50)
Operating profit before working capital changes	**(1,847.28)**	(512.50)
Adjustments for:		
(Increase)/Decrease in Inventories	**(334.18)**	-
(Increase)/Decrease in other financial assets	**86,340.00**	-
Increase/(Decrease) in other current liabilities	**437.48**	(105.56)
Increase/(Decrease) in other current financial liabilties	**(1,040.73)**	(1,062.31)
Cash used in operations	**83,555.29**	(1,680.37)
Income tax (paid)/refund	**(924.95)**	38,535.68
Net cash generated from operating activities	**82,630.34**	36,855.31
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**2,314.89**	619.75
(Increase)/Decrease in other bank balance/non-current FDRs	**(83,557.79)**	(37,807.10)
Net cash used in investing activities	**(81,242.90)**	(37,187.35)
C. CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net Increase/(decrease) in cash and Cash equivalents	**1,387.44**	(332.04)
Cash and cash equivalents at the beginning of the year	**433.55**	765.59
cash and cash equivalents at the end of the year	**1,820.99**	433.55
Components of cash and cash equivalents:		
Balances with bank		
- In current accounts	**1,820.99**	433.55
- FDR balances with maturity of less than 3 months	-	-
	1,820.99	433.55

Note: The statement of cash flows is prepared in accordance with the indirect method prescribed in IND AS 7- "Statement of Cash Flows".

Notes forming part of the Financial Statements 1-31

In terms of our report attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

Ashok Malhotra
Partner
M.No.: 082648

Place: New Delhi
Dated: 29th April 2026

For and on behalf of the Board of Directors

Pumit Kumar Chellaramani
Director
DIN 05147900

Manan Wadhwa
Director
DIN 11127671

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
Note-1: Notes to Financial Statements for the year ended 31 MARCH 2026

1 Corporate Information, Statement of Compliance and Accounting Policies

(a) Corporate information

Rajputana Infrastructure Corporate Limited ('the Company') was incorporated in India on December 20 2006, the Company is fully owned by Indian Shareholders. CIN of the Company is U45200DL2006PLC156832.

The address of its registered office is Omaxe Square, Plot No-14, 3rd Floor, Jasola District Centre, Jasola, New Delhi-110025

(b) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

(c) Basis of preparation and presentation

a. Basis of preparation and presentation

The financial statements are presented in ₹ Thousands.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

b. Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

(d) Material accounting policies

a. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Income from services

Revenue from service contracts priced on a time basis is recognised when services are rendered and related costs are incurred.

Other income

Other income comprises of gain on investments, interest income, dividend income.

Income from investments and interest income is accounted for on accrual basis. Dividend income from shares/ mutual funds is recognised for when the right to receive it is established.

b. Taxation

Current tax

Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or duductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax resulting from "temporary differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable accertainity that the asset will be realised in future. Deferred tax that relates to items that are recognised in other comprehensive income is recognised in other comprehensive income.

c. Finance Costs

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR). Borrowing cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
Note-1: Notes to Financial Statements for the year ended 31 MARCH 2026

e. Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

Inventories

Inventories are stated at lower of cost and net realisable value. The cost of raw materials, stores and spares and traded goods is determined on moving weighted average cost basis. The cost of finished goods and work-in-process is determined on standard absorption cost basis which approximates actual costs. Absorption cost comprises raw materials cost, direct wages, appropriate share of production overheads and applicable excise duty paid/payable thereon.
Net realisable value is the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

g. Provisions

General

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.
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value is material).

h. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value depending on the classification of financial assets.

Classification of financial asset

Classification of financial asset depends on the nature an dpurpose of financial assets and is determined at the time of initial recognition. The company classifies its financial assets in the following measurement categories:

► those measured at amortised cost
► those to be subsequently measured at fair value either through profit and loss or through other comprehensive income.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

(a) the asset is held within a business model whose objective is to hold asset for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI)on the principal amount outstanding.

Financial assets at FVTOCI

A financial asset is classified as at the FVTOCI if both of the following criteria are met unless the asset is designated at fair value through profit or loss under fair value option.

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset, and
(b) The asset's contractual cash flows represent SPPI.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Equity investments:

All equity investments in scope of Ind AS 109 are measured at fair value, with all changes recognized in the P&L, unless the company decides to classify an equity instruments as at FVTOCI then all fair value changes are recognised in the OCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
► The rights to receive cash flows from the asset have expired, or
► The Company has transferred its rights to receive cash flows from the 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.

P.R. MEHRA & CO. CHARTERED ACCOUNTANTS

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
Note-1: Notes to Financial Statements for the year ended 31 MARCH 2026

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include borrowings (liability component of compound financial instruments), trade and other payables.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, borrowings, trade and other payables are subsequently measured at amortised cost using the effective interest rate (EIR) method.

i. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
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:

- ► In the principal market for the asset or liability, or
- ► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ► 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the board of directors analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the board of directors verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The board of directors, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

P. R. MEHRA & CO.
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RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Non-current Assets

2 Other non-current financial assets

	As at 31 March 2026	As at 31 March 2025
Bank Deposits with remaining maturity of more than 12 months	**4,256.29**	39,900.00
Interest accrued on above	**29.61**	475.69
	4,285.90	40,375.69

Current Assets

3 Inventories

	As at 31 March 2026	As at 31 March 2025
Stock in Trade		
Land*	**398,010.53**	397,676.35
	398,010.53	397,676.35

* Held primarily for trading

4 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
- In current accounts	**1,820.99**	433.55
	1,820.99	433.55

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of Cash flow, cash and cash equivalents comprise of the following:

Balances with Banks		
- In current accounts	**1,820.99**	433.55
	1,820.99	433.55

5 Other bank balances

	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
-FDR balances with original maturity upto 12 months	**387.84**	2,572.46
-FDR balances with original maturity more than 12 months	**129,440.43**	8,054.31
	129,828.27	10,626.77

6 Other financial assets

	As at 31 March 2026	As at 31 March 2025
Compensation receivable (Refer Note 20)	**143,220.00**	229,560.00
Interest accrued on bank and other deposits	**5,063.54**	771.18
	148,283.54	230,331.18

7 Current tax assets

	As at 31 March 2026	As at 31 March 2025
Tax paid	**616.12**	129.07
	616.12	129.07

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CHARTERED ACCOUNTANTS

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
8 Equity Share capital		
Authorised		
5,00,000 Equity Shares of Rs. 10 each	**5,000.00**	5,000.00
5750,000 Preference Shares of Rs. 10/-each	**57,500.00**	57,500.00
	62,500.00	62,500.00
Issued & Subscribed		
50000 Equity shares of Rs. 10 each	**500.00**	500.00
40000 Equity shares of Rs. 10 each (issued at a premium of Rs 3990)	**400.00**	400.00
131870 Equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)	**1,318.70**	1,318.70
127470 equity shares of Rs. 10 each (issued at a premium of Rs 1810 each)	**1,274.70**	1,274.70
	3,493.40	3,493.40
Paid up		
50000 Equity shares of Rs. 10 each, fully paid up	**500.00**	500.00
40000 Equity shares of Rs 10 each at a premium of Rs 3990, fully paid up	**400.00**	400.00
131870 equity shares of Rs 10 each, paid up Rs 3.6	**474.73**	474.73
127470 equity shares of Rs 10 each, fully paid up	**1,274.70**	1,274.70
	2,649.43	2,649.43

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(ii) There are no changes in issued shares as at the beginning and end of the year/period.

(iii) Equity Shares held by each shareholder holding more than 5% and by promoters

Name of the shareholder	No. of shares	% held as at 31 March 2026	No. of shares	% held as at 31 March 2025
Friendly Reality Projects Limited*	349,340	100.00	349,340	100.00

* Holding company and promoter company

	As at 31 March 2026	As at 31 March 2025
9 Other equity		
Equity component of compound financial instrument	**32,100.65**	32,100.65
Share premium A/c	**476,247.19**	476,247.19
Retained Earnings	**134,958.52**	132,586.09
	643,306.36	640,933.93
Share application money pending allotment		
Opening balance	-	30,000.00
Less: Shares Allotted during the year	-	(30,000.00)
Closing balance	-	-
Equity component of compound financial instrument		
Opening balance	**32,100.65**	12,564.00
Add : Addition during the year	-	19,536.65
Closing balance	**32,100.65**	32,100.65
Share Premium A/c		
Opening balance	**476,247.19**	476,247.19
Add : During the year	-	-
Closing balance	**476,247.19**	476,247.19
Retained Earning		
Opening balance	**132,586.09**	92,957.21
Add : Net profit for the year	**2,372.43**	39,628.88
Net surplus in the statement of profit and loss	**134,958.52**	132,586.09

Non-Current Liabilties

	As at 31 March 2026	As at 31 March 2025
10 Borrowings		
Non-current borrowings		
Liability component of compound financial instrument, 700000 Preference shares of Rs. 10 each. (8% Non-cumulative non-convertible redeemable preference shares)	**7,000.00**	7,000.00
Liability component of compound financial instrument, 2000000 Preference shares of Rs. 10 each. (6.25% Non-cumulative non-convertible redeemable preference shares)	**16,409.37**	14,863.56
Liability component of compound financial instrument, 30,00,000 Preference shares of Rs. 10 each. (8% Non-cumulative non-convertible redeemable preference shares)	**4,774.56**	4,311.12
	28,183.93	26,174.68

P. R. MEHRA & CO. CHARTERED ACCOUNTANTS

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
11	**Deferred tax liability**		
	Deferred tax liabilities on:		
	Compound financial instrument	**7,252.43**	7,758.12
		7,252.43	7,758.12

Current Liabilties

		As at 31 March 2026	As at 31 March 2025
12	**Other current financial liabilities**		
	Liability towards share of losses in AOP	-	1,578.11
	Expenses Payables	**992.54**	455.16
		992.54	2,033.27
13	**Other current liabilities**		
	TDS Payable	**460.66**	23.18
		460.66	23.18

		For the year ended 31 March 2026	For the year ended 31 March 2025
14	**Revenue from operations**		
	Income from compulsory acquisition of land (Refer Note 20)	**11,168.58**	-
		11,168.58	-
15	**Other income**		
	Interest on Fixed deposit	**6,161.18**	1,280.50
	Interest on others (IT refund)	-	1,739.91
	Interest on income tax provision reversed	-	1,926.81
		6,161.18	4,947.22
16	**Changes in Inventories of finished goods, work-in-process and traded goods**		
	Opening stock:		
	Land	**397,676.35**	397,676.35
		397,676.35	397,676.35
	Closing stock:		
	Land	**398,010.53**	397,676.35
		398,010.53	397,676.35
	(Increase)/Decrease in inventories	**(334.18)**	-
17	**Finance costs**		
	Interest on compound financial instrument	**2,009.26**	1,818.65
	Interest on Income tax	**43.39**	-
		2,052.65	1,818.65
18	**Other Expenses**		
	Payment to auditors (refer note below)	**207.68**	156.35
	Bank charges	**25.17**	0.88
	Filling fees	**3.60**	7.20
	Legal and professional expenses	**9,186.37**	474.02
	Manpower Charges	**545.92**	1,032.20
	Security Service Charges	**2,572.82**	195.58
	Power and fuel	**62.82**	86.18
	Rates and taxes	**702.27**	300.00
		13,306.65	2,252.41
	Note: Payment to auditors as:		
	Audit fee	**118.00**	82.60
	Limited review fee	**88.50**	70.80
	Reimbursement of expense	**1.18**	2.95

19 Income taxes

Income tax expense in the standalone statement of profit and loss comprises:

	Year ended 31 March 2026	Year ended 31 March 2025
Statement of profit and loss		
Current income tax		
In respect of the current year	-	-
In respect of the earlier years	**437.90**	(38,295.00)
Deferred tax		
In respect of the current year	**(505.69)**	(457.72)
Total income tax expense recognised in the statement of profit and loss	**(67.79)**	(38,752.72)

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) before tax	**2,304.64**	876.16
Income tax expense calculated at corporate tax rate of 25.168% (previous year 25.168%)	**580.03**	220.51
Effect of expenses/income that are not deductible/taxable in determining taxable profit	**(2,707.35)**	(484.95)
Tax of earlier years	**437.90**	(38,295.00)
Items on which no deferred tax asset was created	**1,621.62**	(193.28)
At the effective income tax rate of -2.94% (Previous year: -4423.03%)	**(67.79)**	(38,752.72)

The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (Previous year 25.168"%) payable by corporate entities in India on taxable profits under the Indian tax laws.

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20 **A.** During the financial year 2020-21, the Company had purchased land admeasuring 24,540 sq. meter ('Sikri Bagh Land') from Rajputana Fertilizers Limited by way of registered sale deed dated 12 October 2020, for a consideration of ₹ 4330 Lakhs, with the intention of developing it into real estate property. The said land is mutated in the name of Company and the same is held as stock-in-trade.

Sub Divisional Magistrate (SDM), Modi Nagar, amended the revenue records of the entire village Sikri Khurd with land admeasuring approximately 597 Bighas and declared the land at entire village as an enemy property. This amendment covers the aforementioned Sikri Bagh Land. Based on writ petition filed by an aggrieved party, the Hon'ble Allahabad High Court set aside the impugned order of custodian of enemy property and permitted concerned authorities to issue notice to the concerned person. Accordingly, the SDM office set aside its earlier impugned order including updating of land records and decided to issue notice to the concerned persons as provided under Rule 4(1B) of Enemy Property Act, 2015. The Company is in receipt of Show Cause Notice (SCN) from SDM office under Rule 4(1A) of Enemy Property Act, 2015 against which necessary reply has been submitted with detailed explanation and justification defending the title and ownership in the name of Company with a request to cancel/vacate the said SCN. The response against the reply given is awaited as on date.
The Company has been legally advised that its title of the Sikri Bagh land is clear and marketable and therefore, the Company is confident of defending its title in the Sikri Bagh land.

As mentioned above, the company is contesting some legal cases pertaining to land and upon disposal of these cases favorably, the land will be developed for sale.

B. Further, some portion of land has been notified for compulsory acquisition of land under 11(1) of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act 2013 ("Right to Fair Compensation Act 2013") for which the preliminary notification was issued by the Government on 8th April 2022. On 17th February 2023 final Notification under Section 19(1) of the Right to Fair Compensation Act 2013 was issued by the Governor declaring that the land mentioned in the preliminary notification is required for public purposes. On 13th July 2023 the Collector declared the compensation rate for the land to be acquired under Section 23 of the Right to Fair Compensation Act 2013 and the compensation amount is computed at the rate of ₹ 30 thousand per square meter. In accordance with Section 30 of the Right to Fair Compensation Act, 2013 the Collector has determined the final award, which includes the imposition of a "Solatium" amount equal to one hundred percent (i.e. of ₹ 30 thousand per square meter), as evident in the comprehensive award detailed in serial number 23 of the order dated 13th July 2023. On 21st July 2023 Notice under section 37(2) of the Right to Fair Compensation Act was issued under which the compensation rate and necessary documentation required to claim the compensation was informed. It is pertinent to note all such notices/communication carried a reference to the fact that the right to receive the compensation is subject to establishing the clear title of the land including that of the enemy property.

On 22nd August 2023, the Company filed a reference application after the declaration of the final award passed on 13th July 2023 and has also asked for enhanced compensation.

During the financial year 2023-24, 3826 Square meter land of the Company under Khasra Nos 359, 371 and 372 has been acquired under Right to Fair Compensation Act, 2013. Based on final award the Company has recognised revenue of ₹ 229,560 thousand, the cost of land acquired of ₹ 73,453.21 thousand has been expensed off by releasing from inventory/stock-in-trade in the year of acquisition as mentioned above.
Out of the above compensation awarded, the Company has received ₹ 97,508.58 thousand (including an additional compensation of ₹ 11,168.58 thousand) from National Capital Region Transport Authority in respect of Khasra No. 372 during the current year and the balance amount of ₹ 143,220 thousand is yet to be received. This balance compensation amount is good and recoverable as there is no denying of Company's claim from the Additional District Magistrate (Land Acquisition) and the Company is actively pursuing the matter.

The additional compensation is part of total compensation on compulsory acquisition of land by the Government and therefore in line with the CBDT circular no.36/2016 dated 25th October 2016, this additional compensation has been treated as 'Exempt Income' and accordingly no tax provision has been made on this compensation.

Further the management, based on the said acquisition, has concluded that the net realisable value of the remaining land would be higher than the carrying value as at 31st March 2026.

21 Deferred tax assets in relation to carried forward losses from previous years have not been recognised in view of uncertainty of future taxable income in accordance with Ind AS 12 prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

22 Related party disclosure is as under:

(a) Names of related parties and nature of related party relationships :
Holding Company:
- Friendly Reality Projects Limited

Ultimate Holding Company:
- Godfrey Phillips India Limited

Subsidiaries of the Ultimate Holding Company:
- International Tobacco Company Limited
- Chase Investments Limited
- Unique Space Developers Limited
- White Horse Reality Limited

(b) Key Management Personnel (KMP):
KMP of the Company:
- Mr. Pumit Kumar Chellaramani, Director (w.e.f. 24 October 2024)
- Mr. Rajesh Nair, Director (ceased w.e.f. 2nd June 2025)
- Mr. Vipul Verma, Director (appointed w.e.f. 9th May 2024)
- Mr. Manan Wadhwa, Director (appointed w.e.f. 2nd June 2025)

R. MEHRA & CO. CHARTERED ACCOUNTANTS

KMP of Holding Company:
- Mr. Pumit Kumar Chellaramani, Director (w.e.f. 25 October 2024)
- Mr. Sunil Agrawal, Director
- Mr. Shailender Singh Rana, Director

(c) Enterprises over which key management personnel of Holding Company are able to exercise significant influence and with whom transactions have been done during the year under review: None

(d) Disclosure of transactions between the company and related parties during the year and the status of outstanding balances as at the end of the year:

Nature of Transactions	31 March 2026	31 March 2025
Transactions during the year:		
With Subsidiary of Ultimate Holding Company		
Chase Investments Limited		
Preference Shares issued	-	30,000.00
Outstanding Balances:		
With Holding Company		
Friendly Reality projects limited		
- Equity Share Capital	3,493.40	3,493.40
- Preference share capital	7,000.00	7,000.00
With Subsidiary of Ultimate Holding Company		
Chase Investments Limited		
Preference shares issued (Grouped under borrowings)	30,000.00	30,000.00

23 Earnings per share as per Ind AS 33:

Particulars	31 March 2026	31 March 2025
(a) Net profit/(loss) as per Statement of profit and loss	2,372.43	39,628.88
(b) Weighted average no. of equity share for Basic and Diluted	264,943	264,943
(c) Basic/Diluted earnings per share- ₹	8.95	149.58
(d) Face value per share- ₹	10	10

24 Ratio Analysis

(To the extent applicable)

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Change
Current Ratio (in times)	Current assets	Current liabilities	466.94	310.83	**50.22%**
Debt- Equity Ratio (in times)	Total debt	Shareholder's equity	0.04	0.04	**0.00%**
Debt service coverage ratio (in times)	Earnings for debt service	Debt Service	2.15	1.48	**45.27%**
Return on equity ratio (%)	Net profits after taxes	Average shareholder's equity	0.37%	6.45%	**-94.26%**
Net profit ratio (%)	Net profit	Net sales	21.24%	NA	**NA**
Return on capital employed (%)	Earnings before interest and taxes	Closing Capital Employed	0.64%	0.40%	**60.00%**

Reason for change in Ratios by more than 25%:

Current Ratio: Increase in current ratio is due to increase in cash bank balances by ₹1,20,588.94 thousand and decrease in other financial liabilities by ₹1,040.73 thousand at the end of current year.

Debt Service Coverage Ratio: During the current year, there is increase in revenue from operations on account of receipt of addition compensation under compulsory acquisition of Rs. 11,168.58 thousand. This increase in revenue has been netted off by increase in other expense by Rs. 11,054.24 thousand. This has resulted in net increase in earnings for debt service thereby improving Debt-service coverage ratio.

Return on Equity Ratio (RoE): Decrease in RoE is due to decrease in net profit after taxes. During the previous year, the company has reversed tax expense of Rs. 38,295 thousand relating to earlier years which has resulted in increased profit after taxes.

Net Profit Ratio: During the year, additional compensation of Rs. 11,168.58 thousand has been received and booked under revenue from operations. This has resulted in increase in Net profit ratio as compared to previous year where Net profit ratio was not computed due to nil revenue from operations.

Return on Capital Employed Ratio (RoCE): Increase in RoCE is due to increase in revenue from operations as stated above.

25 Financial instruments and risk management

Fair value measurements

The fair value of financial assets and liabilities are the amounts at which instruments can be exchanged between willing parties as in the current situation.

The following methods were used to estimate fair values:

The fair value of cash and cash equivalents, other bank balances, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. in case of other non-current financial assets and liabilities, fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered approximate to fair value.

RAJPUTANA INFRASTRUCTURE CORPORATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Fair Value Heirarchy

As at 31.03.2026	Carrying amount	Fair Value
Financial assets		
Financial instruments at amortised cost:		
- Cash and cash equivalents	1,820.99	1,820.99
- Other bank balances	129,828.27	129,828.27
- Other financial assets		
Bank Deposits with remaining maturity of more than 12 months	4,256.29	4,256.29
Interest accrued on above	29.61	29.61
Compensation receivable	143,220.00	143,220.00
Interest accrued on bank deposits	5,063.54	5,063.54
Total financial assets	**284,218.70**	**284,218.70**
Financial liabilities		
Financial instruments at amortised cost:		
- Borrowings	28,183.93	28,183.93
- Other financial liabilities		
Expenses Payables	992.54	992.54
Total financial liabilities	**29,176.47**	**29,176.47**

As at 31.03.2025	Carrying amount	Fair Value
Financial assets		
Financial instruments at amortised cost:		
- Cash and cash equivalents	433.55	433.55
- Other bank balances	10,626.77	10,626.77
- Other financial assets		
Bank Deposits with remaining maturity of more than 12 months	39,900.00	39,900.00
Interest accrued on above	475.69	475.69
Compensation receivable	229,560.00	229,560.00
Interest accrued on bank deposits	771.18	771.18
Total financial assets	**281,767.19**	**281,767.19**
Financial liabilities		
Financial instruments at amortised cost:		
- Borrowings	26,174.68	26,174.68
- Other financial liabilities		
Liability towards share of losses in AOP	1,578.11	1,578.11
Expenses Payables	455.16	455.16
Total financial liabilities	**28,207.95**	**28,207.95**

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.

26 The Company is in real estate business and operating in India only, segment reporting in accordance with Ind AS 108 as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended., is not applicable.

27 No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

28 All the title deeds of immovable property has been held in the name of company.

29 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

30 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.

31 The Company is neither required to be registered under section 45-IA of Reserve Bank of India (RBI) Act, 1934 nor a CIC as defined in regulations made by the RBI.

As per our Report of even date attached
For P.R.Mehra & Co.,
Chartered Accountants
(F.R.No. 000051N)

P.R. MEHRA & CO. CHARTERED ACCOUNTANTS Regn. No. 000051N 201, New Delhi House 27, Barakhamba Road Connaught Place N. Delhi-110001

Ashok Malhotra
Partner
M.No.: 082648

For and on behalf of the Board of Directors

Pumit Kumar Chellaramani
Director
DIN 05147900

Manan Wadhwa
Director
DIN 11127671

Place: New Delhi
Dated: 29th April 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of UNIQUE SPACE DEVELOPERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **UNIQUE SPACE DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report and shareholders information and 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including Annexures to the Board's Report and shareholders information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard as such information is pending for approval as on date of this report.

Management's Responsibility 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 preparation and presentation 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 of the Company in accordance with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act 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 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 maintenanceof adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore key audit matters. We describe these audit matters in our audit report unless law or regulation precludes public disclosure about the matters and 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 Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow 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 prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in**"Annexure A"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which 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 will be any material foreseeable losses.
      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, 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 any persons or entities, including foreign entities ("intermediearies"), 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 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 persons or entities, including foreign entities ("intermediearies"), 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;

(c) Based on such audit procedures that we have considered appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under paragraph (iv)(a) and (b) above contain any material mis-statement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Raman Jain & Associates
Chartered Accountants
F.R. NO. : 129607W

RAMAN JAIN & ASSOCIATES
F.R. No.-129607W
M. No.- 44501
MUMBAI-400002
CHARTERED ACCOUNTANTS

CA Raman Jain
Proprietor
M. No.44501
Place : Mumbai
Dated : 27.04.2026
UDIN: 26044501YFJBYM3614

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section ofour report to the Members of **UNIQUE SPACE DEVELOPERS LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raman Jain & Associates
Chartered Accountants
F.R. NO. : 129607W

RAMAN JAIN & ASSOCIATES
F.R. No.-129607W
M. No.- 44501
MUMBAI-400062
CHARTERED ACCOUNTANTS

CA Raman Jain
Proprietor
M. No.44501

Place : Mumbai
Dated : 27.04.2026
UDIN : 26044501YFJBYM3614

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **UNIQUE SPACE DEVELOPERS LIMITED** of even date)

i. The company does not have any fixed assets, hence sub-clause (a),(b),(c),(d) & (e) of clause (i) of paragraph 3 of the Order are not applicable.

ii. As explained to us, the company did not have any inventory, hence clause (ii) of paragraph 3 of the Order is not applicable.

iii. According to information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, the provisions of sub-clause (a),(b),(c),(d),(e) and (f) of clause (iii) of paragraph 3 of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not made investments, provided any guarantee or security or granted any loans hence clause (iv) of paragraph 3 of the Order is not applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any product of the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The period under audit the provisions of the Provident Fund Act / ESI are not applicable to the company. There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax duty of Customs, duty of Excise, Value Added Tax or Cess on account of any dispute.

viii. According to the information and explanations given to us, the Company has no any previously unrecorded income or transactions. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.

xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanations given to us, Internal Audit requirement is not applicable to the Company. Hence reporting under clause (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 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.

xvii. According to the information and explanations given to us, The Company has incurred cash losses in the current and previous financial year.

xviii. There has been no resignation of statutory auditors during the year.

xix. In our opinion and according to the information and explanations given to us, company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. In our opinion and according to the information and explanations given to us, provisions of Section 135 of Companies Act, 2013, is not applicable to the Company.

xxi. In our opinion and according to the information and explanations given to us, provisions of Section 129 of Companies Act, 2013 regarding preparation of consolidated financial statements, is not applicable to the Company.

For Raman Jain & Associate
Chartered Accountants
F.R. NO. : 129607W

RAMAN JAIN & ASSOCIATES
F.R. No.-129607W
M. No.- 44501
MUMBAI-400002
CHARTERED ACCOUNTANTS

CA Raman Jain
Proprietor
M. No.44501
Place : Mumbai
Dated : 27.04.2026
UDIN: 26044501YFJBYM3614

UNIQUE SPACE DEVELOPERS LIMITED
BALANCE SHEET AS AT 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
Non-current assets			
Investment property	2	**12,699.60**	12,699.60
Financial assets			
- Security Deposit	3	**10.00**	10.00
Total non-current assets		**12,709.60**	12,709.60
Current assets			
Financial assets			
- Cash and cash equivalents	4	**129.59**	138.36
- Other bank balances	5	**5,989.41**	6,342.04
- Other financial assets	3	**162.18**	180.53
Current tax assets (net)	6	**43.64**	44.91
Total current assets		**6,324.82**	6,705.84
Total assets		**19,034.42**	19,415.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	**23,196.00**	23,196.00
Other equity	8	**(4,179.28)**	(3,810.06)
Total equity		**19,016.72**	19,385.94
Liabilities			
Current liabilities			
Financial liabilities			
- Other financial liabilities	9	**16.20**	27.00
Other current liabilities	10	**1.50**	2.50
Total current liabilities		**17.70**	29.50
Total equity and liabilities		**19,034.42**	19,415.44

Notes forming part of the Financial Statements 1-21

In terms of our report attached
For Raman Jain & Associates
Chartered Accountants

RAMAN JAIN & ASSOCIATES
F.R. No.-129607W
M. No.- 44501
MUMBAI-400002
CHARTERED ACCOUNTANTS

Raman Jain
Proprietor
Membership No.44501
FRN NO. : 129607W

Place : Mumbai
Dated : 27 April 2026

For and on behalf of the Board of Directors

Balbir Singh
Director
DIN 00027438

Pumit Kumar Chellaramani
Director
DIN 05147900

UNIQUE SPACE DEVELOPERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	Note No.	**For the year ended 31.03.2026**	For the year ended 31.03.2025
INCOME			
Revenue from operations		-	-
Other income	11	**438.74**	450.89
TOTAL INCOME		**438.74**	450.89
EXPENSES			
Other expenses	12	**807.96**	591.75
TOTAL EXPENSES		**807.96**	591.75
Loss before tax		**(369.22)**	(140.86)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(369.22)**	(140.86)
Earning per equity share- basic/diluted- ₹		**(53.05)**	(20.24)
(Face value of share - Rs. 100 each)			
Notes forming part of the Financial Statements	1-21		

In terms of our report attached
For Raman Jain & Associates
Chartered Accountants

RAMAN JAIN & ASSOCIATES
F.R. No.-129607W
M. No.- 44501
MUMBAI-400002
CHARTERED ACCOUNTANTS

Raman Jain
Proprietor
Membership No.44501
FRN NO. : 129607W

Place : Mumbai
Dated : 27 April 2026

For and on behalf of the Board of Directors

Balbir Singh
Director
DIN 00027438

Pumit Kumar Chellaramani
Director
DIN 05147900

UNIQUE SPACE DEVELOPERS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

(a) Equity share capital

Particular	Amount
Balance as at 1 April 2024	**696.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2025	**696.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2026	**696.00**

(b) Preference share capital

Particular	Amount
Balance as at 1 April 2024	**22,500.00**
Changes in preference share capital during the year	-
Balance as at 31 March 2025	**22,500.00**
Changes in preference share capital during the year	-
Balance as at 31 March 2026	**22,500.00**

(c) Other equity

Particular	Share Premium	Retained earnings	Total
Balance as at 1 April 2024	**2,082.00**	**(5,751.20)**	**(3,669.20)**
Loss for the year	-	(140.86)	(140.86)
Balance as at 31 March 2025	**2,082.00**	**(5,892.06)**	**(3,810.06)**
Loss for the year	-	(369.22)	(369.22)
Balance as at 31 March 2026	**2,082.00**	**(6,261.28)**	**(4,179.28)**

Notes forming part of the Financial Statements 1-21

In terms of our report attached
For Raman Jain & Associates
Chartered Accountants

RAMAN JAIN & ASSOCIATES
F.R. No.-129607W
M. No.- 44501
MUMBAI-400002
CHARTERED ACCOUNTANTS

Raman Jain
Proprietor
Membership No.44501
FRN NO. : 129607W

Place : Mumbai
Dated : 27 April 2026

For and on behalf of the Board of Directors

Balbir Singh
Director
DIN 00027438

Pumit Kumar Chellaramani
Director
DIN 05147900

UNIQUE SPACE DEVELOPERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	**(369.22)**	(140.86)
Adjustments for:		
Interest income on FDR	**(436.27)**	(449.14)
Operating profit before working capital changes	**(805.49)**	(590.00)
Adjustments for:		
Increase/(decrease) in Other financial liabilities	**(10.80)**	(531.43)
Increase/(decrease) in other non-financial liabilities	**(1.00)**	-
Cash generated from operating activities	**(817.29)**	(1,121.43)
Income taxes paid (net)	**1.27**	(1.09)
Net cash (used in) operating activities	**(816.02)**	(1,122.52)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed deposits realised/(made)	**352.63**	725.86
Interest received	**454.62**	471.26
Net cash (used in) investing activities	**807.25**	1,197.12
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(8.77)**	74.60
Cash and cash equivalents at the beginning of the year	**138.36**	63.76
Cash and cash equivalents at the end of the year (Refer Note 1 below)	**129.59**	138.36

	As at 31.03.2026	As at 31.03.2025
Note 1 - Components of cash and cash equivalents:		
- Cash and cheque on hand	-	-
- Balances with bank- in current Accounts	**129.59**	138.36
Total	**129.59**	138.36

Notes forming part of the Financial Statements 1-21

In terms of our report attached
For Raman Jain & Associates
Chartered Accountants

RAMAN JAIN & ASSOCIATES
F.R. No.-129607W
M. No.- 44501
MUMBAI-400002
CHARTERED ACCOUNTANTS

Raman Jain
Proprietor
Membership No.44501
FRN NO. : 129607W

Place : Mumbai
Dated : 27 April 2026

For and on behalf of the Board of Directors

Balbir Singh
Director
DIN 00027438

Pumit Kumar Chellaramani
Director
DIN 05147900

UNIQUE SPACE DEVELOPERS LIMITED

Note-1: Notes to Financial Statements for the year ended 31 March 2026

1 Corporate information

Unique Space Developers Limited ('the Company') was incorporated in India on March 30, 1988, the Company is fully owned by Indian Shareholders. CIN of the Company is U70100MH1988PLC046854.

The address of its registered office is Macropolo Building, Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug Mumbai, MH 400033.

2 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. In view of applicability of Ind AS on the ultimate holding company, the adopted Ind AS and the financial statements for the year ended March 31, 2017 are the Company's first Ind AS financial statement. The date of transition to Ind AS is April 01, 2015.

3 Basis of preparation and presentation

a. Basis of preparation and presentation

The financial statements are presented in ₹ Thousands.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

b. Use of Estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

4 Material accounting policies

a. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Other income

Other Income comprises of gain on Investments, interest income and dividend income.

Income from Investments and Interest Income is accounted for on accrual basis. Dividend income from shares/mutual funds is recognised for when the right to receive it is established.

b. Taxation

Current tax

Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961. The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or duductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax resulting from " temporary differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on balance sheet date. the deferred tax asset is recognised and carried forward only to the extent that there is reasonable accertainity that the asset will be realised in future. Deferred tax that relates to items that are recognised in other comprehensive income is recognised in other comprehensive income.

c. Finance Costs

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR) Borrowing cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. Investment Property

Investment Properties are held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost,including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation, if any.

No depreciation is charged in case of freehold land being designated as an investment property.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of derecognition.

f. Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

g. Provisions

General

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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value is material).

h. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value depending on the classification of financial assets.

Classification of financial asset

Classification of financial asset depends on the nature an dpurpose of financial assets and is determined at the time of initial recognition. The company classifies its financial assets in the following measurement categories:

►those measured at amortised cost

►those to be subsequently measured at fair value either through profit and loss or through other comprehensive income.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

(a) the asset is held within a business model whose objective is to hold asset for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI)on the principal amount outstanding.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

► The rights to receive cash flows from the asset have expired, or

► The Company has transferred its rights to receive cash flows from the 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.

UNIQUE SPACE DEVELOPERS LIMITED

Note-1: Notes to Financial Statements for the year ended 31 March 2026

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade and other payables are subsequently measured at amortised cost using the effective interest rate (EIR) method.

i. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
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:

► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
External valuers are involved, wherever required, for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Board of directors and the selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Board of directors, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the board of directors analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the board of directors verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The board of directors, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

UNIQUE SPACE DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

2 Investment property

	Land at Andheri
Balance as at 1 April 2024	**12,699.60**
Addition/deletion	-
Balance as at 31 March 2025	**12,699.60**
Addition/deletion	-
Balance as at 31 March 2026	**12,699.60**

Fair value of property

As at 31 March 2026	169,500.00
As at 31 March 2025	157,000.00

Information regarding income and expenses of Investment Property:

The Company has not earned any income from investment property and has incurred expenses to the amount of ₹ 744.03 Thousands for current period (previous year ₹ 531.45 Thousands).

	As at 31.03.2026	As at 31.03.2025
3 Other financial assets		
Non current		
Security Deposit	**10.00**	10.00
	10.00	10.00
Current		
Interest accrued on bank deposits	**162.18**	180.53
	162.18	180.53

4 Cash and cash equivalents	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
-In current accounts	**129.59**	138.36
	129.59	138.36

5 Other bank balances	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
-FDR with original maturity upto 12 months	**5,989.41**	6,342.04
	5,989.41	6,342.04

6 Current tax assets (net)	As at 31.03.2026	As at 31.03.2025
Income tax refundable	**43.64**	44.91
	43.64	44.91

UNIQUE SPACE DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

	Particular	As at 31.03.2026	As at 31.03.2025
7	**Equity Share capital**		
	Authorised		
	12500 Equity Shares of Rs.100 each	**1,250.00**	1,250.00
	350000 Preference Shares of Rs.100 each	**35,000.00**	35,000.00
		36,250.00	36,250.00
	Issued, subscribed and fully paid up		
	6960 Equity shares of Rs.100 each	**696.00**	696.00
	75000 (6% NCNCR Preference shares of Rs. 100 each)	**7,500.00**	7,500.00
	150000 (7% NCNCR Preference shares of Rs. 100 each)	**15,000.00**	15,000.00
		23,196.00	23,196.00

(i) Shares held by each shareholder holding more than 5%

Name of the equity shareholder	No. of shares	% held as at 31.03.2026	No. of shares	% held as at 31.03.2025
Chase Investment Limited *	3,580	51.44%	3,580	51.44%
K.K.Modi Investment and Financial Services Pvt. Ltd.	1,260	18.10%	1,260	18.10%
International Tobacco Company Ltd.	1,060	15.23%	1,060	15.23%
Modern Homecare Products Limited	1,060	15.23%	1,060	15.23%

Name of the preference shareholder	No. of shares	% held as at 31.03.2026	No. of shares	% held as at 31.03.2025
Chase Investment Limited *	2,25,000	100.00	2,25,000	100.00

* Holding company

(ii) Details of equity shares held by promoters
As at 31.03.2026

Name of the promoter	Number of shares as at 01.04.2025	Change during the year	Number of shares as at 31.03.2026	% Holding	% Change during the year
Chase Investment Limited	3,580	-	3,580	51.44%	0.00%
K.K.Modi Investment and Financial Services Pvt. Ltd.	1,260	-	1,260	18.10%	0.00%
International Tobacco Company Ltd.	1,060	-	1,060	15.23%	0.00%
Modern Homecare Products Limited	1,060	-	1,060	15.23%	0.00%

As at 31.03.2025

Name of the promoter	Number of shares as at 01.04.2024	Change during the year	Number of shares as at 31.03.2025	% Holding	% Change during the year
Chase Investment Limited	3,580	-	3,580	51.44%	0.00%
K.K.Modi Investment and Financial Services Pvt. Ltd.	1,260	-	1,260	18.10%	0.00%
International Tobacco Company Ltd.	1,060	-	1,060	15.23%	0.00%
Modern Homecare Products Limited	1,060	-	1,060	15.23%	0.00%

		As at 31.03.2026	As at 31.03.2025
8	**Other equity**		
	Share premium A/c	**2,082.00**	2,082.00
	Retained Earnings	**(6,261.28)**	(5,892.06)
		(4,179.28)	(3,810.06)
	Share premium A/c	**2,082.00**	2,082.00
		2,082.00	2,082.00
	Retained Earning		
	Opening balance	**(5,892.06)**	(5,751.20)
	Add : Net profit/(loss) for the current year	**(369.22)**	(140.86)
		(6,261.28)	(5,892.06)

		As at 31.03.2026	As at 31.03.2025
9	**Other current financial liabilities**		
	Expenses payable	**16.20**	27.00
		16.20	27.00

		As at 31.03.2026	As at 31.03.2025
10	**Other current non-financial liabilities**		
	Statutory dues	**1.50**	2.50
		1.50	2.50

UNIQUE SPACE DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

	For the year ended 31.03.2026	For the year ended 31.03.2025
11 Other income		
Interest income on FDR	**436.27**	449.14
Interest income on income tax refund	**2.47**	1.75
	438.74	450.89

12 Other Expenses	For the year ended 31.03.2026	For the year ended 31.03.2025
Legal and professional expenses	**14.25**	15.35
Audit fees	**29.50**	29.50
Bank charges	**0.14**	0.01
Rates and taxes	**744.03**	531.45
Filling fees	**4.70**	6.00
Custody fees	**15.34**	9.44
	807.96	591.75

13 Income taxes

Income tax expense in the consolidated statement of profit and loss comprises:

	Year ended 31.03.2026	Year ended 31.03.2025
Statement of profit and loss		
Current income tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	-	-
Total income tax expense recognised in the statement of profit and loss	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31.03.2026	Year ended 31.03.2025
Profit/(loss) before tax	**(369.22)**	(140.86)
Income tax expense calculated at corporate tax rate of 25.168% (previous year 26%)	**(92.93)**	(37.00)
Effect of expenses that are not deductible in determining taxable profit	-	-
Items on which no deferred tax asset was created	**92.93**	37.00
At the effective income tax rate of 0% (Previous year: 0%)	-	-

UNIQUE SPACE DEVELOPERS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026
(All amounts in ₹ Thousands, unless otherwise stated)

14 Related party disclosure under Ind AS 24:

(a) Names of related parties and nature of related party relationships:

Holding Company
- Chase Investments Limited

Ultimate holding Company
- Godfrey Phillips India Limited

(b) **Key Management Personnel of the Company:**
- Mr. Pumit Kumar Chellaramani, Director (w.e.f. 7 October 2024)
- Mr. Balbir Singh, Director
- Mr. Rajeev Kapoor, Director (ceased w.e.f. 30 April 2025)
- Mr. Manan Wadhwa, Director (w.e.f. 28 May 2025)

Key Management Personnel of Holding Company:
- Mr. Sanjay Kumar Gupta, Director (ceased w.e.f. 2 February 2026)
- Mr. Sunil Agarwal, Director
- Mr. Shailender Singh Rana, Director
- Mr. Pumit Kumar Chellaramani, Director (w.e.f. 2 February 2026)

(c) Enterprises over which key management personnel and their relatives are able to Exercise significant influence and with whom transaction has taken place: **None**

(d) Disclosure of transactions between the company and related parties and the status of outstanding balances as at the year ended:

Nature of Transaction	**31.03.2026**	31.03.2025
	Amount	Amount
<u>**Outstanding Balances**</u>		
With Holding Company		
i) Chase Investments Limited		
Share capital issued:		
- Equity	358.00	358.00
- Preference	22,500.00	22,500.00

15 Ratio Analysis
(To the extent applicable)

Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Change
Current Ratio	Current assets	Current liabilities	**357.33**	227.32	57%
Return on equity ratio	Net profits after taxes	Average shareholder's equity	**-1.92%**	-0.72%	167%
Return on capital employed	Earnings before interest and taxes	Capital Employed	**-1.94%**	-0.73%	166%

Reason for change in Ratios by more than 25%:
Current Ratio: Increase in current ratio is majorly due to decrease in both expenses payable and statutory dues as at current year end.

Return on equity ratio: Return on equity ratio has declined due to increase in rates and taxes thereby increasing net losses for the current year.

Return on capital employed: Return on capital employed has declined due to increase in rates and taxes thereby increasing net losses for the current year.

16 Earning per equity share (basic / diluted) is arrived at based on net loss after taxation available to equity shareholders to the basic / weighted average number of equity shares.

Particulars	**31.03.2026**	31.03.2025
(a) Net profit as per Statement of profit and loss	(369.22)	(140.86)
(b) Weighted average no. of equity share	6,960	6,960
(c) Basic and diluted earnings per share- ₹	(53.05)	(20.24)
(d) Face value per share- ₹	100	100

17 Financial instruments and risk management
Fair value measurements

The fair value of financial assets and liabilities are the amounts at which instruments can be exchanged between willing parties as in the current situation.
The following methods were used to estimate fair values:
The fair value of cash and cash equivalents, other bank balances, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments. in case of other non-current financial assets, fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered approximate to fair value.

Fair Value Heirarchy

As at 31.03.2026	**Carrying amount**	**Fair Value**
Financial assets		
Financial instruments at amortised cost:		
- Security Deposit	10.00	10.00
- Cash and cash equivalents	129.59	129.59
- Other bank balances	5,989.41	5,989.41
- Other financial assets		
Interest accrued on bank deposits	162.18	162.18
Total financial assets	**6,291.18**	**6,291.18**
Financial liabilities		
Financial instruments at amortised cost:		
- Other financial liabilities		
Expense Payable	16.20	16.20
Total financial liabilities	**16.20**	**16.20**

As at 31.03.2025	**Carrying amount**	**Fair Value**
Financial assets		
Financial instruments at amortised cost:		
- Security Deposit	10.00	10.00
- Cash and cash equivalents	138.36	138.36
- Other bank balances	6,342.04	6,342.04
- Other financial assets		
Interest accrued on bank deposits	180.53	180.53
Total financial assets	**6,670.93**	**6,670.93**
Financial liabilities		
Financial instruments at amortised cost:		
- Other financial liabilities		
Expense Payable	27.00	27.00
Total financial liabilities	**27.00**	**27.00**

18 No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

19 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

20 The Company has complied with the number of layers prescribed under clause 87 of section 2 of companies Act, 2013 read with the rules.

21 The Company is not required to be registered under section 45-IA of Reserve Bank of India (RBI) Act, 1934.

In terms of our report attached
For Raman Jain & Associates
Chartered Accountants

RAMAN JAIN & ASSOCIATES
F.R. No.-129607W
M. No.- 44501
MUMBAI-400002
CHARTERED ACCOUNTANTS

Raman Jain
Proprietor
Membership No.44501
FRN NO. : 129607W

Place : Mumbai
Dated : 27 April 2026

For and on behalf of the Board of Directors

Balbir Singh
Director
DIN 00027438

Pumit Kumar Chellaramani
Director
DIN 05147900

BAGARIA & CO LLP
Chartered Accountants

701, Stanford,
Junction of S. V. Road &
Barfiwala Marg, Andheri (W)
Mumbai 400058, INDIA

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bagariaco.com

Independent Auditor's Report

To The Members of White Horse Realty Limited

Opinion

We have audited the financial statements of **White Horse Realty Limited** ("the Company"), which comprise of Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March, 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

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

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

Management responsibilities 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

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including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 the 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 entity'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.

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

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

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

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

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 give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and records.

(c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on records by the Board of Directors, none of the directors are 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

During the year, the Company has not paid any remuneration to its directors.

(h) With respect to the other matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 25 to the financial statements for the year ended 31st March, 2026.

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 which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 entity ("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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

v. The Company has not declared or paid dividend during the financial year 2025-26. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Bagaria & Co. LLP**
Chartered Accountants
Firm registration No. – 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503JGPTVJ2613

BAGARIA & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 12th May, 2026

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of White Horse Realty Limited for the year ended 31st March, 2026:

i. (a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE.

B. The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) is not applicable to the Company.

(b) As explained to us and on the basis of our examination of the records, the Company has carried out physical verification of all its property, plant and equipment during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. As explained to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties owned by the Company and hence, reporting under clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has not carried out revaluation of its property, plant and equipment and accordingly, reporting requirements of paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of examination of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. (a) The Company does not have any inventory. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of records, the Company does not have any sanctioned working capital at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has not made any investments, provided any guarantees 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 and hence reporting under sub-clauses (a), (b), (c), (d), (e) and (f) of clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of records, the Company has not made any investments, provided any loans, guarantee and security during the year and in the recent past and hence reporting under clause 3(iv) of the Order is not applicable to the Company.

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v. According to the information and explanations given to us and on the basis of examination of records, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of nature of services/activities rendered by the Company and hence reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax and other statutory dues during the year. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of records, there are no statutory dues mentioned in clause (vii)(a) which have been not deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of records, there were no transactions relating to previous years that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company [Refer note no. 31(vii) to the financial statements].

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender [Refer note no. 28(i) to the financial statements].

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained by the Company during the year have, prima facie, been applied for the purpose for which they were obtained. However, it was observed that a portion of the term loan amounting to Rs. 1,07,56,032 was temporarily parked in current bank account pending utilization for the intended purpose. The management has represented that such parking of funds is temporary in nature and the funds will be utilized for the intended purpose in due course.

(d) The Company has not raised any funds on a short-term basis and hence, reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

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x. (a) According to the information and explanations given to us and on the basis of our examination of records, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable accounting standard. Refer note. 23 to the financial statements.

xiv. Being the first year after incorporation, internal audit is not applicable to the Company as per the provisions of Companies Act, 2013 and hence reporting under Clause 3(xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) There is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs. 58,478 Thousands during the year and Rs. 2,215 Thousands in the immediately preceding financial year.

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xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which 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. According to the information and explanations given to us and on the basis of our examination of records, the Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act, in respect of Corporate Social Responsibility, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **Bagaria & Co. LLP**
Chartered Accountants
Firm registration No. – 113447W/W-100019

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503JGPTVJ2613

Place: Mumbai
Date: 12th May, 2026

"ANNEXURE B"

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 over financial reporting of **White Horse Realty Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended 31st March, 2026.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

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being made only in accordance with authorisations of management and directors of the company; (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; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bagaria & Co. LLP**
Chartered Accountants
Firm registration No. – 113447W/W-100019

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Vinay Somani
Partner
Membership No. 143503
UDIN: 26143503JGPTVJ2613

Place: Mumbai
Date: 12th May, 2026

WHITE HORSE REALTY LIMITED
BALANCE SHEET AS AT MARCH 31, 2026
CIN No. U68100MH2024PLC437137

(Amount in Rs.'000)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	99	-
Other non-current assets	3	949	95
Total Non-Current Assets		**1,048**	**95**
Current assets			
Inventories	4	61,270	-
Financial Assets			
Cash and cash equivalents	5	10,756	98,917
Other Current Assets	6	83	983
Total Current Assets		**72,109**	**99,900**
TOTAL ASSETS		**73,157**	**99,995**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	1,000	1,000
Other equity	8	(60,693)	(2,215)
Total Equity		**(59,693)**	**(1,215)**
Liabilities			
Non Current liabilities			
Financial liabilities			
Borrowings	9	80,353	1,00,000
Total Non Current Liabilities		**80,353**	**1,00,000**
Current liabilities			
Financial liabilities			
Trade Payables	10		
Total outstanding dues of micro enterprises and small enterprises; and		312	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		49,692	456
Other Financial Liabilities	11	2,249	558
Other Current Liabilities	12	132	196
Provisions	13	112	-
Total Current liabilities		**52,497**	**1,210**
Total liabilities		**1,32,850**	**1,01,210**
Total Equity and Liabilities		**73,157**	**99,995**
Notes forming part of the financial statements	1-31		

As per our attached report of even date

For Bagaria & Co LLP
Chartered Accountants
Firm Reg. No. 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: May 12, 2026

For and on behalf of Board of Directors

Raghunath Prasad Panwar
Director
[DIN:10887511]

Amit Jain
Director
[DIN: 11471800]

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

White Horse Realty Mumbai

WHITE HORSE REALTY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
CIN No. U68100MH2024PLC437137

(Amount in Rs.'000)

Particulars	Note No.	Year ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
Income			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Cost of Construction/ Development rights	14	-	395
Employee Benefits Expense	15	4,298	400
Finance Costs	16	11,004	436
Depreciation and Amortization Expense	2	18	-
Other Expenses	17	2,006	984
Total Expenses		**17,326**	**2,215**
Loss Before Exceptional Items and Tax		**(17,326)**	**(2,215)**
Exceptional Loss	18	41,152	-
Loss Before Tax		**(58,478)**	**(2,215)**
Tax expense			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Total Tax expense		-	-
Loss After Tax		**(58,478)**	**(2,215)**
Other Comprehensive Income		-	-
Total comprehensive loss for the year/ period		**(58,478)**	**(2,215)**
Earnings per equity share of nominal value ₹100 each- basic and diluted	21	**(5.85)**	**(0.22)**
Notes forming part of the financial statements	**1-31**		

As per our attached report of even date

For Bagaria & Co LLP
Chartered Accountants
Firm Reg. No. 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: May 12, 2026

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

White Horse Realty Mumbai

Raghunath Prasad Panwar
Director
[DIN:10887511]

Amit Jain
Director
[DIN: 11471800]

WHITE HORSE REALTY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
CIN No. U68100MH2024PLC437137

(Amount in Rs.'000)

Particulars	Year ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
Cash Flows from Operating Activities		
Loss before tax	(58,478)	(2,215)
Add / (Less):- Adjustments for non-cash / non-operating items:		
Depreciation and Amortization Expense	18	-
Exceptional loss (Refer Note No. 18)	41,152	-
Finance costs	11,004	436
Operating profit before changes in working capital	**(6,304)**	**(1,779)**
Adjustment for changes in working capital		
Increase in Other Current assets and non current assets	(1,02,376)	(1,078)
Increase in Trade Payables, Other Liabilities and Provisions	49,737	775
Cash used in operations	**(58,943)**	**(2,083)**
Less: Taxes paid (net of refund received)	-	-
Net cash used in operating activities	**(58,943)**	**(2,083)**
Cash Flows from Investing Activities		
Payment for purchase of Property, plant and equipment	(117)	-
Net Cash used in Investing Activities	**(117)**	-
Cash Flows from Financing Activities		
Proceeds from Issue of Equity share capital	-	1,000
Interest Paid	(9,454)	-
Proceeds from Non current Borrowings	20,000	1,00,000
Repayment of Non current Borrowings	(39,647)	-
Net Cash (used in)/ generated from Financing Activities	**(29,101)**	**1,01,000**
Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)	(88,161)	98,917
Cash and Cash Equivalents at the beginning of the period	98,917	-
Cash and Cash Equivalents at the end of the period	**10,756**	**98,917**
Cash and Cash Equivalent includes		
Cash on hand	-	8
Balances with bank in current account	10,756	98,909
Total	**10,756**	**98,917**
Notes forming part of the financial statements	1-31	

As per our attached report of even date

For Bagaria & Co LLP
Chartered Accountants
Firm Reg. No. 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: May 12, 2026

For and on behalf of Board of Directors

Raghunath Prasad Panwar
Director
[DIN:10887511]

Amit Jain
Director
[DIN: 11471800]

WHITE HORSE REALTY LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
CIN No. U68100MH2024PLC437137

(Amount in Rs.'000)

	Year ended March 31, 2026	Year ended March 31, 2025
(A) EQUITY SHARE CAPITAL		
Opening Balance	1,000	-
Change during the period	-	1,000
Closing Balance	**1,000**	**1,000**
(B) OTHER EQUITY		
(I) Retained Earnings		
Opening Balance	(2,215)	-
Loss for the period	(58,478)	(2,215)
Closing Balance	**(60,693)**	**(2,215)**
Total Other Equity	**(60,693)**	**(2,215)**
Notes forming part of the financial statements 1-31		

As per our attached report of even date

For Bagaria & Co LLP
Chartered Accountants
Firm Reg. No. 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
Place: Mumbai
Date: May 12, 2026

For and on behalf of Board of Directors of

Raghunath Prasad Panwar
Director
[DIN:10887511]

Amit Jain
Director
[DIN: 11471800]

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

NOTE 1

a. Company overview:

White Horse Realty Limited ("the Company") was incorporated on 26th December, 2024, under the provisions of the Companies Act, 2013. The Company is registered with the Ministry of Corporate Affairs, bearing Corporate Identification Number (CIN) U68100MH2024PLC437137. Its registered office is located at Macropolo Building, Ground Floor, B.R. Ambedkar Road, Lalbaug, Kalachowki, Mumbai, Maharashtra, India – 400033 and is engaged in the business of real estate development and allied activities. The Company is a wholly owned subsidiary of Godfrey Phillips India Limited.

b. Material accounting polices

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other related provisions of the Act.

The Financial Statements are presented in Indian Rupees (''INR'') in Thousands.

The financial statements of the Company are prepared on the accrual basis of accounting and historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets and liabilities are measured at fair value
(ii) Defined benefit employee plan

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Operating cycle and basis of classification of assets and liabilities

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months

2. Use of Estimates and Judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

3. Property, Plant and Equipment (PPE)

Property, plant and equipment (PPE) are capitalized on the day they are ready for use and are stated at cost less accumulated depreciation.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress.

4. Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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5. **Depreciation and amortization:**

(a) Property plant and equipment (PPE)
Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.
The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful lives and residual value at each reporting date

(b) Intangible assets
Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

6. **Investment properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided based on straight line method using the useful life as specified in Schedule II of the Companies Act, 2013.

7. **Financial instruments:**

Financial assets - Initial recognition:
Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of financial assets other than trade receivable which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:
Financial assets are subsequently classified as measured at:
- amortised cost
- fair value through profit & loss (FVTPL)
- fair value through other comprehensive income (FVTOCI)

The above classification is being determined considering the:
(a) the entity's business model for managing the financial assets and
(b) the contractual cash flow characteristics of the financial assets.

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

(i) Measured at amortised cost:
Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

(iii) Measured at fair value through profit or loss (FVTPL):
Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Impairment
The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables.

Subsequent measurement

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

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition

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

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in

Offsetting of financial instruments

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

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8. **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:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

9. **Cash and cash equivalents:**
Cash and Cash equivalents include cash and cheque in hand, bank balances, demand deposits with banks which are subject to an insignificant risk of changes in value where original maturity is three months or less.

10. **Foreign currency transactions:**
a) Initial recognition
Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of foreign currency items at the balance sheet date
Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are

11. **Revenue recognition**
I. Revenue from real estate activities
(a) Real estate development

(i) Revenue from real estate development/sale, maintenance services and project management services
Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

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For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of construction incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The Company bills to customers for construction contracts as per agreed terms. The Company adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Company offers deferred payment schemes to its customers.

The revenue recognition requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately in the Statement of Profit and Loss. Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

II. Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

III. Dividend

Dividend Income is recognized when right to receive the same is established.

12. Employee Benefits:

The Company has provides following post-employment plans:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund

(c) Other employee benefits

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

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13. Taxes on Income:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

14. Inventories

Real estate work in progress is valued at lower of cost and net realisable value. Cost comprises cost of land, construction cost and development cost and other overheads related to project under construction.

15. Borrowings Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

16. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity

17. Leases:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term.

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

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

18. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

19. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA notified the following amendments applicable w.e.f. April 1, 2025:

Ind AS 1, Presentation of Financial Statements– The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures– The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in its financial statements.

Ind AS 12, International Tax Reform - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its financial statements.

Ind AS 21, The Effects of Changes in Foreign Exchange Rate: The amendments provide guidance on determining the spot exchange rate when a currency is not exchangeable or exchangeability is limited. It also introduced enhanced disclosure requirements regarding the nature, effects, and estimation of exchange rates used in such situations. The Company has no impact of these amendments in its financial statements.

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NOTE 2 : PROPERTY PLANT AND EQUIPMENT

(Amount in Rs.'000)

Particulars	Computers	Total
Gross Block		
Balance as at April 01, 2025	-	-
Additions	117	117
Deductions	-	-
Balance as at March 31, 2026	**117**	**117**
Accumulated depreciation		
Balance as at April 01, 2025	-	-
Depreciation expense	18	18
Deductions	-	-
Balance as at March 31, 2026	**18**	**18**
Net Block		
Balance as at April 01, 2025	-	-
Balance as at March 31, 2026	**99**	**99**

NOTE 3 : OTHER NON CURRENT ASSETS

(Amount in Rs.'000)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government authorities	949	95
TOTAL	**949**	**95**

NOTE 4 :INVENTORIES

(Amount in Rs.'000)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction work in progress	61,270	-
TOTAL	**61,270**	-

NOTE 5: CASH & CASH EQUIVALENTS

(Amount in Rs.'000)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank in current account	10,756	98,909
Cash on Hand	-	8
TOTAL	**10,756**	**98,917**

NOTE 6 :OTHER CURRENT ASSETS

(Amount in Rs.'000)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to Vendor	83	959
Prepaid Expenses	-	24
TOTAL	**83**	**983**

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NOTE 7 : EQUITY SHARE CAPITAL

(Amount in Rs.'000)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
500,000 Equity Shares of Rs. 100 each	50,000	50,000
	50,000	**50,000**
Equity Share Capital		
Issued, Subscribed and Fully paid-up shares		
10,000 Equity Shares of Rs. 100 each fully paid up	1,000	1,000
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	**1,000**	**1,000**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2026		March 31, 2025	
	Numbers	(Amount in Rs.'000)	Numbers	(Amount in Rs.'000)
Balance as at beginning of the year	10,000	1,000	-	-
Issued during the period	-	-	10,000	1,000
Outstanding at the end of the year	**10,000**	**1,000**	**10,000**	**1,000**

(b) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a face value of Rs.10 per share. Each shareholder has a right to vote in respect of such share, one very resolution and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	No	Holding %	No	Holding %
Godfrey Phillips India Limited *	10,000	100%	10,000	100%

* including shares held by nominees on behalf of the Holding Company.

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Promoter's Shareholding

Particulars	March 31, 2026		March 31, 2025	
	No	Holding %	No	Holding %
Godfrey Phillips India Limited *	10,000	100%	10,000	100%

* including shares held by nominees on behalf of the Holding Company.

(e) During the previous years, the Company has not issued bonus shares / issued shares for consideration other than cash and shares bought

NOTE 8 :OTHER EQUITY

(Amount in Rs.'000)

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Retained Earnings		
Opening Balance	(2,215)	-
Loss for the year	(58,478)	(2,215)
Closing Balance	**(60,693)**	**(2,215)**
Total Other Equity	**(60,693)**	**(2,215)**

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NOTE 9 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT

(Amount in Rs. '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured loan		
Loan from Holding Company (refer note below)	80,353	1,00,000
TOTAL	**80,353**	**1,00,000**

Note:
The Company had entered into loan agreements dated 12th March, 2025 and 6th August 2025 with Godfrey Philips India Limited, holding company for an unsecured loan amounting to Rs 1,00,000 thousands and Rs 20,000 thousands respectively at the rate of interest (ROI) 10.60 % p.a. (Previous year 10.60% p.a.) repayable after 3 years from date of disbursement.
During the year, Company has made prepayment of Rs 39,600 thousands towards the said loan and remaining amount will be paid as per the terms and conditions outlined in the original loan agreement.

NOTE 10 : FINANCIAL LIABILITIES - TRADE PAYABLES

(Amount in Rs. '000)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Total outstanding dues of Micro Enterprises and Small Enterprises	312	-
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
	- Payable to Holding Company (Refer Note No 22)	48,289	-
	- Payable to Others	1,403	456
	TOTAL	**50,004**	**456**
	Additional disclosure in respect of dues to Micro, Small, Medium Enterprises		
i.	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	312	-
ii.	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	-	-
iii.	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
iv.	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
v.	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi.	Interest due and payable towards suppliers registered under MSMED Act, for payments	-	-
vii	Further interest remaining due and payable for earlier years		
	The above information has been determined to the extent such parties could be identified on the basis of		

(Amount in Rs. '000)

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2026						
Particulars	**Outstanding for Following periods from due date of payment**					
	Not Due	**Less Than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	312	-	-	-	-	**312**
(ii) Others	49,692	-	-	-	-	**49,692**
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	**50,004**	-	-	-	-	**50,004**
Unbilled	-	-	-	-	-	-

(Amount in Rs. '000)

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025						
Particulars	**Outstanding for Following periods from due date of payment**					
	Not Due	**Less Than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Others	456	-	-	-	-	**456**
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others						
Subtotal	**456**	-	-	-	-	**456**
Unbilled	-	-	-	-	-	-

NOTE 11 : OTHER FINANCIAL LIABILITIES

(Amount in Rs. '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Payable	307	166
Interest Accrued But not Due on Borrowings (Refer Note No 22)	1,942	392
TOTAL	**2,249**	**558**

NOTE 12 : OTHER CURRENT LIABILITIES

(Amount in Rs. '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	132	196
TOTAL	**132**	**196**

NOTE 13 : PROVISIONS

(Amount in Rs. '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment	112	-
TOTAL	**112**	**-**

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NOTE 14 : COST OF CONSTRUCTION/ DEVELOPMENT RIGHT

(Amount in Rs. '000)

Particulars	For the year ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
Plot Survey Charges	-	35
Support Site Service charges	-	360
Architect Fees	497	-
Labour Charges	20	-
Rates and Taxes	48,295	-
Scrutiny Fees (Solid Waste Management)	37	-
Total	**48,849**	**395**
Less Construction WIP	(48,849)	-
TOTAL	**-**	**395**

NOTE 15 : EMPLOYEE BENEFITS EXPENSE

(Amount in Rs. '000)

Particulars	For the year ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
Salaries, wages and bonus	4,298	400
TOTAL	**4,298**	**400**

NOTE 16 : FINANCE COSTS

(Amount in Rs. '000)

Particulars	For the year ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
Interest on loan	11,004	436
TOTAL	**11,004**	**436**

NOTE 17 :OTHER EXPENSES

(Amount in Rs. '000)

Particulars	For the year ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
ROC Filing Fees	4	612
Rates and Taxes	6	-
Auditors' Remuneration (Refer Note 26)	475	250
Legal and Professional fees	576	108
IT Expenses	36	-
Communication Expenses	-	4
Miscellaneous expenses	909	10
TOTAL	**2,006**	**984**

NOTE 18 : EXCEPTIONAL LOSS

(Amount in Rs. '000)

Particulars	For the year ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
Inventory Written Off	41,152	-
TOTAL	**41,152**	**-**

Note:
During the year, the Company has written off inventory amounting to Rs. 41,152 thousands relating to old and unusable cement lying at project sites. The inventory had aged beyond its usable shelf life due to temporary suspension of operations and deterioration in quality over time, resulting in nil/minimal realizable value. Accordingly, the same has been discarded and written off during the year. The said loss has been disclosed as an Exceptional Item in the Statement of Profit and Loss

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NOTE 19 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

a. Financial assets and liabilities

The carrying value of financial instruments by categories is as follows:

(Amount in Rs. '000)

	Year ended March 31, 2026				
Particulars	**Amortised cost**	**Fair value through other comprehensive income**	**Fair value through profit and loss**	**Total carrying value**	**Total fair value**
Financial assets					
Cash and cash equivalents	10,756	-	-	10,756	10,756
Total	**10,756**	-	-	**10,756**	**10,756**
Financial Liabilities					
Borrowings	80,353	-	-	80,353	80,353
Trade payables	50,004	-	-	50,004	50,004
Salary Payable	307	-	-	307	307
Interest Accrued But not Due on Borrowings	1,942	-	-	1,942	1,942
Total	**1,32,606**	-	-	**1,32,606**	**1,32,606**

(Amount in Rs. '000)

	Year ended March 31, 2025				
Particulars	**Amortised cost**	**Fair value through other comprehensive income**	**Fair value through profit and loss**	**Total carrying value**	**Total fair value**
Financial assets					
Cash and cash equivalents	98,917	-	-	98,917	98,917
Total	**98,917**	-	-	**98,917**	**98,917**
Financial Liabilities					
Borrowings	1,00,000	-	-	1,00,000	1,00,000
Trade payables	456	-	-	456	456
Salary Payable	166	-	-	166	166
Interest Accrued But not Due on Borrowings	392	-	-	392	392
Total	**1,01,014**	-	-	**1,01,014**	**1,01,014**

b. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by using valuation techniques that are appropriate in the circumstances and for which sufficient data are available

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.
Level 3 - Inputs are not based on observable market data (unobservable inputs).

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

c. Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities(Level1measurements) and lowest priority to unobservable inputs (Level 3 measurements).

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NOTE 20 : FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company's principal financial liabilities comprise borrowings, trade and other payables. The Company's principal financial assets include cash and cash equivalents.

A. Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. It arises mainly from trade receivables and other financial assets. Customer credit risk resulting from sale of properties is managed by requiring customers to pay contract amount before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

B. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks - interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings.

i. Interest rate risk

The Company has long-term borrowings which bear fixed interest rate and thus interest rate risk is limited for the Company.

ii. Foreign currency exchange risk

The Company is not exposed to currency risk in current financial year as it does not have any foreign currency transactions.

C. Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company regularly monitors the rolling forecast to ensure it has sufficient cash on an ongoing basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as cash and cash Equivalents (to the extent required) and any excess is invested in any highly marketable equity instruments to optimise cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

(Amount in Rs. '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Non current borrowings	-	80,353	-	1,00,000
Trade payables	50,004	-	456	-
Other Financial Liabilities	2,249	-	558	-
TOTAL	52,253	80,353	1,014	1,00,000

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NOTE 21 : EARNINGS PER SHARE

Particulars	For the year ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
Loss after tax (Rs. '000)	(58,478)	(2,215)
Weighted average number of equity shares of face value ₹ 100 each	10,000	10,000
Nominal value of equity Shares (In ₹)	100	100
Basic and Diluted Earnings Per Share	**(5.85)**	**(0.22)**

NOTE 22 : CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders

(ii) Maintain an optimal capital structure to reduce the cost of capital

(iii) Support the corporate strategy and meet shareholder expectations

The policy of the Company is to borrow through banks / financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Company:

(Amount in Rs. '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	80,353	1,00,000
Less: Cash and cash equivalents	10,756	98,917
Net debt / (cash)	**69,597**	**1,083**
Total equity	**(59,693)**	**(1,215)**
Capital gearing ratio	**(1.17)**	**(0.89)**

i. Equity includes all capital and reserves of the Company that are managed as capital.

ii. Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts)

The Company has taken appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends

The Company follows the policy of dividend for every financial year as may be decided by Board considering financial performance of the Company and other internal and external factors enumerated in the Company dividend policy.

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White Horse Realty Limited Mumbai

NOTE 23 : RELATED PARTY TRANSACTIONS

Name of related parties and description of relationship :
Holding Company

Godfrey Phillips India Limited

Key management personnel (KMP)
Dr. Bina Modi (Director)
Raghunath Prasad Panwar (Director)
Jayni Pravin Gada (Director up to 28-January-2026)
Vivek Venkatesh Bhat (Director up to 17- December-2025)
Amit Jain (appointed as Director w.e.f. 28-January-2026)

RELATED PARTY TRANSACTIONS

a. Transactions with related parties during the year

(Amount in Rs. '000)

Relationship	Name	For the Period Ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
Loans taken			
Holding company	Godfrey Phillips India Limited	20,000	1,00,000
Loans Repaid			
Holding company	Godfrey Phillips India Limited	39,647	-
Interest Expenses on Loan Taken			
Holding company	Godfrey Phillips India Limited	11,004	436
Reimbursement of expenses to			
Holding company	Godfrey Phillips India Limited	48,289	231

b. Summary of balances outstanding:

Relationship	Name	As at March 31, 2026	As at March 31, 2025
Loans taken			
Holding company	Godfrey Phillips India Limited	80,353	1,00,000
Interest accrued but not due on borrowings			
Holding company	Godfrey Phillips India Limited	1,942	392
Trade payable			
Holding company	Godfrey Phillips India Limited	48,289	231

Notes:
i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
ii) No amounts in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/receivables during the year.
iii) No sum has been paid to Directors/ KMP during the year.

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Note 24: **FINANCIAL RATIOS**

Sr. No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)
1	Current ratio (in times)	Current assets	Current liabilities	1.37	82.54	-98.34%
2	Debt-Equity ratio (in times)	Total borrowings	Net worth	(1.35)	(82.30)	-98.36%
3	Debt service coverage ratio (in times)	Profit before tax, exceptional Items, depreciation, finance charges	Finance charges + long term borrowings scheduled principal repayments (excluding prepayments + refinancing) during the year	(1.57)	(5.08)	-69.03%
4	Return on equity ratio (%) *	Net profit after tax	Average networth	NA	NA	NA
5	Inventory turnover (no. of days)	Average inventory	Cost of materials consumed + purchase of stock in trade + change in inventories of finish goods, stock in trade and work in progress + power and fuel + job work charges + consumption of stores and spares + repairs and maintenance	NA	NA	NA
6	Debtors turnover (no. of days)	Average trade receivables including unbilled revenue	Revenue from operations	NA	NA	NA
7	Payables turnover (no. of days)	Average trade payables	Cost of goods sold	NA	NA	NA
8	Net capital turnover (in times)	Annual turnover	Working Capital (Current assets - Current Liabilities)	NA	NA	NA
9	Net profit margin (%)	Net profit for the year	Revenue from operation	NA	NA	NA
10	Return on capital employed (%)	Profit before interest and taxes	Average capital employed	-48.06%	-3.60%	1233.98%
11	Return on investment (%)	Profit generated on sale of investment	Weighted average cost of investment	NA	NA	NA

Notes

i) Current ratio has declined due to decrease in cash and cash equivalents and increase in trade payables
ii) Debt equity ratio has improved due to repayment of borrowings
iii) Return on capital employed has declined due to increased losses during the current year
iv) Networth = Equity + other Equity
v) Finance charges = Interest on long term loans
vi) The Company's real estate operations are yet to start. Hence, certain ratios are not applicable and no meaningful information can be driven from the ratios
vii) As net worth is negative therefore return on equity is not applicable for this year.

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White Horse Realty Limited Mumbai

NOTE 25 : CONTINGENT LIABILITIES & CAPITAL COMMITMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities	Nil	Nil
Capital Commitment	Nil	Nil

There are no legal cases by and against the Company as at March 31, 2026.

NOTE 26 :AUDITOR'S REMUNERATION*

The details of the fees paid to the Statutory Auditors of the Company are as follows:

Particulars	For the year ended March 31, 2026	Period from December 26, 2024 to March 31, 2025
Statutory Audit Fees	250	250
Limited Review Fees	225	-
Total	**475**	**250**

* excluding GST

NOTE 27 : DEBT RECONCILIATION STATEMENT IN ACCORDANCE WITH IND AS 7 - STATEMENT OF CASH FLOWS

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement.

(Amount in Rs. '000)

Particulars	As at April 1, 2025	Additions	Repayment	Non-cash changes	As at March 31, 2026
Long-term borrowings (including current maturities of long term borrowings)	1,00,000	20,000	(39,647)	-	80,353

(Amount in Rs. '000)

Particulars	As at December 26, 2024	Additions	Repayment	Non-cash changes	As at March 31, 2025
Long-term borrowings (including current maturities of long term borrowings)	-	1,00,000	-	-	1,00,000

NOTE 28 : SEGMENT REPORTING

The Company is in real estate business and operating in India only, segment reporting in accordance with Ind AS 108 as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, is not applicable.

NOTE 29 : GOING CONCERN

The financial statements have been prepared on a going concern basis, notwithstanding that the Company has incurred losses during the reporting period and its net worth is negative as at the balance sheet date. The Company was incorporated on 26th December, 2024, and the current year represents its second reporting period. The Company has not yet commenced its business operations, and the negative net worth is primarily due to pre-operational expenses. During the year, the holding company, Godfrey Phillips India Limited, has provided financial support to the Company in the form of both equity capital infusion, and unsecured loan to meet its funding requirements. The holding company has also provided a commitment to continue financial support, as necessary, to enable the Company to meet its obligations and commence its real estate business activities. Accordingly, based on management's assessment and the ongoing support from the holding company, the financial statements have been prepared on a going concern basis.

NOTE 30: AUDIT TRAIL REPORTING

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and operated throughout the year for all transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software and the audit trail has been preserved by the Company as per statutory requirement for record retention.

NOTE 30 A

Previous year's figures have been regrouped / reclassified wherever necessary.

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White Home Realty Limited Mumbai

NOTE 31 : OTHER STATUTORY INFORMATION

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

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

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

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

v) 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:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vi) The Company 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:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Signatures to Notes 1-31

For and on behalf of Board of Directors of

White Horse Realty Limited
Mumbai

Raghunath Prasad Panwar
Director
[DIN:10887511]
Date: May 12, 2026

Amit Jain
Director
[DIN: 11471800]
Date: May 12, 2026

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